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HOW TO BECOME A QUALIFIED ACCOUNTANT

BY

RICHARD A. WITTY, F.S.A.A.

INCORPORATED ACCOUNTANT



LONDON

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PREFACE

THE title of this book is sufficient evidence that it is not written for those who are already engaged in the accountancy profession. To all such the contents of the following chapters are matters of common knowledge. But the average "man in the street" understands little about how to enter the profession, and it is with a view to affording him knowledge on the point that this work has been added to the publishers' series of "Business Handbooks." It is hoped that it may be especially useful to fathers who are devoting anxious thought to the careers of their sons, and in those cases the chapter on "General Qualifications" should be carefully studied. There are certain natural qualifications absolutely essential to the making of a successful accountant, and they are partially such as can be discerned at a comparatively youthful age. To compel a lad to enter the accountancy profession, with a view to taking it up as a career when he has no special bent for the work is, if possible, more foolish than would be the case in any other walk of life.

PREFACE

But to those persons who possess the essential qualifications there are prospects of advancement and success such as are not to be found in any other profession.

RICHARD A. WITTY.

6 DOWGATE HILL,
CANNON STREET,
LONDON, E.C.4

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INTRODUCTION

BEFORE proceeding to a consideration of "How to Become a Qualified Accountant," it is essential that we should arrive at a clear understanding of the designation "Qualified Accountant," and in order to do that we must divide the term, deciding first what is meant by an "accountant," and then considering separately the significance of the word "qualified."

If one turns to a dictionary the only information vouchsafed is, as a rule, that an accountant is "one skilled in accounts." However accurate that may have been a hundred years ago it conveys but a poor idea of the qualifications of a practising accountant of to-day. At first it does not sound sufficiently comprehensive, although in this connection it is interesting to note that, at a gathering of accountants in Edinburgh, Lord Rosebery remarked that to his mind the definition "one skilled in accounts" was *too* comprehensive, inasmuch as it would include a certain number of gentlemen who were doing penal servitude in various parts of the kingdom. Continuing, on the same occasion, his lordship said he thought an accountant would be better defined as a "financial conscience." A different idea of an accountant was conveyed by an eminent judge in a celebrated case when

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he stated from the bench that an accountant was a "watch-dog rather than a detective."

Various attempts have been made to arrive at a concise definition, but the truth is that the duties and functions of an accountant to-day are so multifarious and so varied that it is practically impossible to define the term in a single phrase. An accountant must, of course, be skilled in accounts, and at times he may have to act the part of a financial conscience. He is constantly fulfilling the duties of a watch-dog in the business backyards, and is also frequently expected by the commercial world, if not by the law, to possess the faculties of observation and deduction in a degree quite equal to that of any detective in the land. But in addition he must, before entering into practice, be possessed of many other qualifications, both natural and acquired. He must have a complete knowledge of company law and practice, and the winding-up of bankrupts' estates and companies; he should thoroughly understand finance; and he must have a very fair knowledge of various branches of the law. It follows logically that the designation "accountant" is capable of a wide interpretation, and the law of the land does not afford much assistance in narrowing down the limits. "Qualified," "Professional," "Practising," and

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"Public" accountants are referred to in various statutes, but the only attempt ever made to define the general term "accountant" in an Act of Parliament was in the Revenue Act of 1903, which stated that "the term accountant means a person who has been admitted as a member of an incorporated society of accountants."

On a consideration of the double term "Qualified Accountant" we again find difficulty, but this time we have a little more evidence as to the interpretation placed on the term by the Government, and by various officials in Government Departments. For example, the Joint Select Committee of Lords and Commons, which considered the question of Municipal Trading in 1903, recommended in their Report that the accounts of all municipal and local authorities should be properly audited by "members of the Institute of Chartered Accountants in England and Wales, or of the Society of Accountants and Auditors (Incorporated 1885)." Similar phraseology has been used in various private Acts; in minutes of the Board of Education; and in rules and regulations of other Departments.

The legal right of these two Societies to the respective terms used by their members was for some time rather doubtful. Two recent cases in the Law Courts, however, have now settled the

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question and conferred upon the Institute of Chartered Accountants the exclusive right to the initial letters commonly used by their members, and on the Society of Accountants and Auditors (Incorporated 1885) the exclusive right to the term "Incorporated Accountant."

So far as Scotland is concerned, the term "Qualified Accountant" is commonly interpreted as meaning a member of one of the three Scottish Chartered Bodies of Accountants, or of the Scottish Branch of Incorporated Accountants. In Ireland the only accountancy organisations are the Irish Chartered Institute and the Irish Branch of Incorporated Accountants, and membership of either body naturally carries with it the description "Qualified Accountant." Various other bodies of book-keepers and accountants have from time to time sprung into existence. Some of them have quickly come to an inglorious end ; others are still carried on, although they do not appear to have received official recognition.

For the purposes of this book, a "Qualified Accountant" is taken to be one who possesses the qualification of some reputable accountancy organisation, whose diploma is recognised by the Public and by the Government alike as evidence of the holder's fitness to undertake the duties usually carried out by practising accountants.

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CHAPTER I

BRIEF HISTORY OF ACCOUNTING AND RISE OF THE ACCOUNTANCY PROFESSION

THE earliest known records of monetary transactions are found in tablets which date back to the Babylonian Empire of about 2600 B.C., relating to the dealings of business houses which flourished at that date. During the last century many such tablets were discovered, and whilst the records contained thereon can hardly be described as "accounts" in the present-day sense of the word, they afford conclusive evidence that some method of accounting and recording was in actual use nearly 5,000 years ago. It is well known, too, that commerce was conducted on a large scale some 2,000 years earlier still, and it is only reasonable to assume that some form of record may have been kept even in the earliest days. [A very interesting and full account of these ancient systems of accounting is given in a work published in 1905 on the "History of

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Accounting and Accountants.”)* From this we learn that there were recently discovered about 750 tablets recording the transactions of Marashu Sons, who flourished in the time of Artaxerxes I (464-424 B.C.) and Darius II (423-405 B.C.), the documents or tablets in this case being all dated.

The Persians, Phoenicians and Carthaginians all had some system of reckoning and accounting. The Grecians had a highly developed and well organised system of government, and many of the officials must have been experts in their day in the art of accounting as then practised. Elaborate public accounts were kept, and these were subjected to scrutiny and audit somewhat in the same way as the accounts of government and municipal officials of the present day. [There can be seen in the British Museum a marble slab containing an account of the disbursements of the Athenian State, 418 B.C. to 415 B.C., and a photograph of this slab appears in Richard Brown’s book already referred to. No great amount of detail is given in this statement of expenditure; but, presumably, it is rather in the nature of a summary.]

Coming to the Roman period, it is common

* “A History of Accounting and Accountants,” 1905. Edited and partly written by Richard Brown, C.A. (T. C. & E. C. Jack, Edinburgh.)

knowledge that in many matters of government their methods and organisation were equal to those in existence at the beginning of the twentieth century. Public accounts were kept, and their merchants and bankers were not unacquainted with a system of book-keeping which resembles, in its main features, the "double entry," which is commonly supposed to be the product of modern times. True, it was not carried out as elaborately as it is to-day; but accounts were kept in debit and credit form, being posted from a sort of waste-book, and were balanced at certain stated periods and agreed with the customers.]

Turning to the history of our own country, we find that the twelfth century A.D. marks the earliest form of accounting in Great Britain. The Domesday Book, with its elaborate records of taxable property, was probably the basis on which all subsequent records were compiled. The annual Pipe-Roll was a statement showing all the debts due to the Crown, and each sheriff had to attend at the Exchequer every half-year to account for the Revenue from his part of the country, as set out in the Pipe-Roll. The statements were rather in the form of narrative, and it is not until the end of the thirteenth century that we find any serious attempt to improve this method.

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Accounts of the Corporation of the City of London, and of the old Livery Companies, date back to about the fourteenth century, and some of these are compiled in the form of Receipts and Payments, the balance being shown separately and brought forward to the next account. It is interesting to note that during this period, say from the twelfth to the sixteenth century, great strides were made on the Continent—and especially in Italy—in the science of book-keeping. Books kept on a double entry principle are first noted about 1340 at Genoa; and books are still preserved which were kept in Venice by traders about this time. These were likewise kept on a double entry system.

The year 1494 marks a distinct epoch, for in that year there was published the first treatise on book-keeping, the author being Luca Paciolo. The book deals primarily with Arithmetic, Geometry and Proportion; but a treatise is added on Book-keeping, with an apology for going beyond the proposed scope of the work. The system given in this book is that commonly known as “The Method of Venice,” and practically summarises all that was known on the subject at that time. It contains some features which still exist in modern systems, and no doubt it met all the requirements of the merchant of those days.

BRIEF HISTORY OF ACCOUNTING

Several works on book-keeping and accounts were published during the sixteenth century, both abroad and in England, and by the beginning of the seventeenth century it may safely be assumed that the science was known to all the countries of commercial importance.

After this time the improvements made in the style of book-keeping as adopted by traders are not very clearly reflected in the published treatises dealing with the subject. This is due in part, no doubt, to the fact that the majority of the works were written by schoolmasters. The results of their labours, as viewed in the light of actual practice, are not unlike some similar books of modern date, the works of learned pedants who have never written a figure inside the cover of a real ledger.

It is not until the end of the eighteenth century that any further marked improvement, either in theory or practice, can be noted. In 1796 there was published "Jones' English System of Book-keeping by Single or Double Entry," the author being a Mr. E. T. Jones, an accountant in public practice. The book was largely advertised through the length and breadth of the land. It succeeded, at any rate, in arousing a new interest in the whole subject, although the system outlined by Jones suffered severe criticism

and an early death. It was in reality an anti-double-entry system; but the purpose it served was principally to draw attention to the absolute need of double entry in any complete system of book-keeping. From that time onward continual improvements have been made in book-keeping, and gradually there has been built up that complex science—for a science it assuredly is—which is still known by the same name as four hundred years ago, viz. :—"Double Entry Book-keeping."

It follows, of course, that the continual improvements in the science of book-keeping necessitated a specialised study of all matters relating to accounting by men who were able to devote their whole time and attention to it; and thus we naturally find the evolution of the practising accountant interwoven with the history of accounting. The increased importance attached to a proper and complete system of book-keeping created a demand for men who should be experts in that particular branch of work; and early in the nineteenth century we find evidence that this demand was even then being satisfied, for lists of accountants appear in the directories as far back as 1812.

It was not until the middle of the century, however, that there was anything like a serious

attempt to organise what had already come to be looked upon as an important profession. In 1854 a Royal Charter of Incorporation was granted to the Society of Accountants in Edinburgh, and that was the first date of consequence in the history of accountancy *as a profession*. As we have seen, accountants existed long before that date; but in looking back beyond the nineteenth century, it may probably be assumed that the man who understood anything at all about accounts and book-keeping was invariably described as an accountant or "accomptant."

The establishment of the Edinburgh Society was soon followed by the formation of similar societies in other parts of Scotland. In 1855 the Institute of Accountants in Glasgow was incorporated, and thirteen years later another body was formed in Aberdeen. Various local societies of accountants sprang into existence in England, and in 1880 five of these amalgamated and became incorporated under a charter as "The Institute of Chartered Accountants in England and Wales."

The constitution and policy of this Institute, however, did not at the time accord entirely with the views of many practising accountants, and the consequence was that in 1885 a meeting of unattached accountants from all parts of the

country was convened, and the "Society of Accountants and Auditors" duly established. In December of the same year this Society obtained incorporation from the Board of Trade under Section 23 of the Companies Act, 1867. The Society has since altered its title to "The Society of Incorporated Accountants and Auditors." Thus were formed the two bodies of Chartered Accountants and Incorporated Accountants which control the profession in England to-day, and which have undoubtedly had a very considerable effect on the policy adopted by other societies of accountants in every part of the British Dominions.

In the year 1885 there was also established a body of Municipal Accountants, which now exists under the title of "The Institute of Municipal Treasurers and Accountants." It was not until 1888 that the first body of accountants was formed in Ireland, whilst some years later there was established in Dublin a Society of Incorporated Accountants in Ireland, being a branch of the Society of Accountants and Auditors (Incorporated 1885). We have already noted the establishment in Scotland of the three chartered bodies, and in addition there is now in existence there a further branch of the Incorporated Society,

under the title of "The Scottish Institute of Accountants."

Other bodies of accountants and book-keepers have been formed from time to time, and some of these have split up into further various factions. The position is perhaps to be regretted, but history is only repeating itself, for similar occurrences seem to have been incidental to the formation of the medical, legal and other professions in bygone days. The future of the accountancy profession and the possibility of legislative control are not matters requiring discussion here; but, having regard to the recognition of certain accountancy qualifications by Parliament, it seems only reasonable to hope that something may be done in the not distant future to put the profession on a statutory basis. Such a consummation is to be desired, in the interests both of the public and of the members of the profession.

CHAPTER II

THE VARIOUS ACCOUNTANCY ORGANISATIONS AND THEIR REGULATIONS AS TO MEMBERSHIP

ENGLAND AND WALES.—Mention has already been made of the fact that the profession is controlled in England and Wales by the two recognised governing bodies, the Institute of Chartered Accountants in England and Wales (Secretary : Hon. G. Colville, Moorgate Place, London, E.C.2), and the Society of Incorporated Accountants and Auditors (Incorporated 1885) (Secretary : Mr. A. A. Garrett, 50 Gresham Street, London, E.C.2). According to the latest issued lists of members, the "Chartered Accountants" number 6,300, and the "Incorporated Accountants" 3,800. The Chartered Institute, under the terms of its Charter, is restricted in its operation to England and Wales; but the Society has no such limitations, and branches of Incorporated Accountants have been established in Scotland and Ireland, Melbourne, Sydney, Cape Town, Johannesburg and Canada. Full and detailed information with regard to the members, etc., of the two bodies is given in the respective

Year Books which are published and which contain also full particulars of the rules and regulations.*

Admission of Women.

Women are now admitted to the Institute of Chartered Accountants in England and Wales, and to the Society of Incorporated Accountants and Auditors, on exactly the same terms as men. Wherever words are used in this and subsequent chapters importing the masculine gender only, they must be construed as also including the feminine gender.

With regard to the Institute of Chartered Accountants, the clauses of the Charter dealing with admission to membership are as follows:—

Clause 5. The following persons shall be entitled to be admitted Associates of the Institute (namely):—

- (1) Every person who obtains a certificate of his having passed the final examination provided for by this Our Charter and

* "List of Members, Charter and Bye-Laws of the Institute of Chartered Accountants in England and Wales." (Published by Gee & Co., Kirby Street, London, E.C.1. Price 2s.)

"Incorporated Accountants' Year Book, comprising List of Members, Articles and Bye-Laws, Examination Papers, and Library Catalogue." (Published by the Society of Incorporated Accountants and Auditors at 50 Gresham Street, London, E.C.2. Price 3s.)

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- (2) Every person who has before the date of this Our Charter obtained a certificate of his having passed the final examination required by the rules of any of the five Societies aforesaid and
- (3) Every person who for three years next before the date of this Our Charter and thence up to the time of his applying to be admitted an Associate has been continuously in practice as a Public Accountant and
- (4) Every person who for five years next before the date of this Our Charter and thence up to the time of his applying to be admitted an Associate either (first) has during part of that time been in practice as a Public Accountant and has during the residue of that time served as a Public Accountant's Clerk or (secondly) has during the whole of that time served as a Public Accountant's clerk.

Clause 6. The following persons shall be entitled to be admitted Fellows of the Institute (namely) :—

- (1) Every person who having been in practice as a Public Accountant on the first day of January one thousand eight hundred

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and seventy-nine and thence up to the time of his applying to be admitted a Fellow has at the time of his so applying been continuously in practice as a Public Accountant for five years and

- (2) Every person who being an Associate of the Institute has for five years next before the time of his applying to be admitted a Fellow been continuously in practice as a Public Accountant.

Clause 12 states that every candidate must serve formal articles of clerkship before he can present himself for the Final Examination :—

12. A person shall not be allowed to present himself for the final examination under this Our Charter unless he has served for five years at the least as a Public Accountant's Clerk or if he shall have graduated in any of the Universities of our United Kingdom for the time being then unless he has served for three years at the least as a Public Accountant's Clerk : And in the case of all examinations held after the expiration of five years or in the case of graduates as aforesaid three years from the time when the first bye-laws made under this Our Charter come into operation service shall mean service under articles to a Member or Members of the Institute.

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Clause 14 allows for dispensation, in certain cases with literal compliance with Charter :—

14. The Council by the votes of three-fourths of such Members of the Council as are present and voting at a meeting of the Council specially convened with notice of this object may if they so think fit—

- (1) In the cases and circumstances provided for by bye-laws of the Institute elect as a Fellow of the Institute any candidate for admission as a Fellow or elect as an Associate of the Institute any candidate for admission as a Fellow or Associate although any such candidate may not have complied with the provisions of this Our Charter applicable in his case or
- (2) Allow any person to present himself for examination notwithstanding any informality, in respect of his Articles of Clerkship or
- (3) Allow any person to present himself for final examination within the last three months of his service.

Beyond this, however, power is given to the Council of the Institute to make bye-laws regulating the terms and conditions for and the mode of admission of Associates and the election of

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Fellows of the Institute. Under those powers bye-laws have been passed fixing the minimum age for admission at 21 years, and also making provision under special circumstances for admission without serving under articles. These latter regulations are dealt with in the chapter on "How to Qualify Without Serving under Articles." (See page 80.)

Summarised briefly, a candidate has first to pass or obtain exemption from the Preliminary Examination; then enter into articles for a period of five years (or three if a Graduate); pass the Intermediate Examination at the expiration of two-and-a-half years, and the final at the end of the term of the Articles. (Special bye-laws have been passed giving power to the Council to modify these requirements in the case of candidates who served in His Majesty's Forces during war.) Provided he has attained the age of 21 years he is then eligible for admission to membership as an Associate. After being in public practice for five years he may apply for promotion to Fellowship. The various fees are) as follows :—Preliminary, Intermediate and Final Examinations, £2 2s. 0d. each; admission to Fellowship direct, £21 0s. 0d.; admission to Associateship, £10 10s. 0d.; annual subscription as Associate :—£2 2s. 0d., if in practice in the

Metropolis ; otherwise, £1 1s. 0d. On promotion to Fellowship the further entrance fee is £10 10s. 0d., and the annual subscription is then £5 5s. 0d., if in practice in the Metropolis ; £3 3s. 0d. if in practice outside the Metropolis.

The regulations of the Incorporated Accountants' Society are on similar lines ; but they are rather more elastic, and give the Council a wider discretion in admitting men who have had practical training in the profession. Articles 5 and 6 of the Articles of Association deal with the qualifications for membership and are as follows :—

Art. 5. No person (except as provided by these presents) shall be eligible for admission as a Fellow of the Society unless he is a British subject and has shown to the satisfaction of the Council that he has been continuously in practice as a public accountant in the United Kingdom or India, or any British Dominion, Commonwealth, State, Colony or Dependency, or has occupied a professional position, which in the opinion of the Council is equivalent thereto, for not less than three years immediately prior to the date of his application and has passed such an examination or examinations as the Council may from time to time by bye-law determine. Provided that the Council may in

its discretion¹ modify such qualification in the case of any person who during the war which commenced in August, 1914, has served in the British Navy, Army or Air Force.

Art. 6. No person (except as provided by these presents) shall be eligible for admission as an Associate of the Society who is not at the date of his application a British subject and a public accountant, or a principal clerk to a public accountant, or an accountant in the service of the Government of the United Kingdom, or of the Government of India, or of any British Dominion, Commonwealth, State, Colony or Dependency, or of a corporation or public body, and who has not passed such an examination or examinations as the Council may from time to time by bye-law determine.

The qualification for admission direct to Fellowship is of no immediate interest to those about to enter the profession, and it is therefore unnecessary to do more than quote the text of the article as above.

Article 6, it will be observed, deals with the admission to Associateship; and here it should be mentioned that in both the English bodies Associates are full members, the Fellowship degree being simply a mark of seniority conferred,

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on members when they have been in public practice a certain number of years and have attained a good standing and reputation in the profession. Transposing the official negative form of words into the affirmative, we see that Article 6 states that in order to become an Associate a candidate must be a practising accountant, an accountant's clerk, or an official accountant to a corporation or company, *and* must pass such examination or examinations as may be enforced under the terms of the bye-laws or otherwise. The bye-laws are regulations which are passed by the Council under general powers conferred by the members. Under the terms of Article 8 the Council are empowered to make service under Articles of Clerkship a condition precedent to the Intermediate Examination. This discretionary power has been exercised by the Council, and Articles of Clerkship are now compulsory in the case of all candidates newly entering the profession. The exceptions are dealt with in a separate chapter. (See page 74.)

Summarising these articles and bye-laws in the same way as we have already done those of the Institute, we see that in the case of a candidate who has had no training in the accountancy profession he must first pass the Preliminary Examination or obtain exemption therefrom.

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He must then enter into Articles with an Incorporated Accountant for a period of five years (three years if a Graduate). After serving two years he may present himself for the Intermediate Examination, and during the last year of the Articles for the Final. Here, again, special regulations have been passed giving power to the Council to modify these requirements in the case of candidates who served in His Majesty's Forces during the war of 1914-19. On successfully passing the Final Examination, he becomes eligible for admission to Associateship, provided he has completed the term of his Articles to the satisfaction of his employer and has attained the age of 21 years. Fellowship is granted to candidates who, having passed the Final Examination, have been engaged entirely in public practice for three years.

The fees are as follows: Examinations—Preliminary, £1 11s. 6d.; Intermediate, £2 2s.; Final, £2 12s. 6d. Entrance fee as Fellow: £10 10s., or if admitted after 31st December, 1924, the sum of £15 15s. Entrance fee as Associate: £5 5s. Fee payable on promotion to Fellowship: £5 5s. Annual Subscriptions: Fellows, £4 4s. if in practice in London; £3 3s. if in practice in the Provinces in England and Wales; £2 2s. if in practice in Ireland or

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Scotland, or if resident in the United Kingdom, but not in practice ; and £1 1s. if in practice or resident abroad. Associates, £2 2s. if in practice in London ; £1 11s. 6d. if in practice in the Provinces in England and Wales ; £1 1s. if in practice in Ireland or Scotland, or if resident in the United Kingdom, but not in practice ; and 10s. 6d. if in practice or resident abroad.

With regard to the Institute of Municipal •
•Treasurers and Accountants, membership of this Institute is entirely confined to persons engaged in the Finance Departments of Municipalities or kindred authorities. The examinations, too, are open only to candidates occupying these positions. The membership qualification is consequently not intended to be used for the purposes of public practice, although it is well known and recognised in municipal accountancy circles.

SCOTLAND.—In Scotland there are three distinct bodies of Accountants in possession of Royal Charters, and also a branch of Incorporated Accountants. The three chartered bodies are the Society of Accountants in Edinburgh (Mr. L. B. Bell, Secretary) ; the Institute of Accountants and Actuaries in Glasgow (Mr. D. Norman Sloan, •Secretary) ; and the Society of Accountants in Aberdeen. • The only possible method of obtaining admission to any of these bodies is by

passing the prescribed examinations and serving a term of apprenticeship,* as set out fully in the chapter dealing with examinations, subject to certain modifications in the case of candidates who served in His Majesty's Forces during the war of 1914-19. For the purposes of examinations, the three bodies work together through a General Examining Board. The Entrance Fees are considerably higher than in England. In the Edinburgh Society the admission fee is £105, and each member has to pay an annual contribution of £5 5s. to the Endowment and Annuity Fund.^{E. Plan.} The fees of the Glasgow Institute are: Entrance Fees £52 10s., with an annual subscription of £1 1s. The dues of admission to the Aberdeen Society are the same. In the case of the latter Society, however, a minimum annual contribution of £3 is also required to the Widows' Fund.

The regulations relating to membership of the Scottish Branch of Incorporated Accountants are identical with those of the English section.

IRELAND.—In Ireland the accountancy profession is controlled by the Institute of Chartered Accountants in Ireland (Hon. Secretary, G. Brock, 39 Fleet Street, Dublin), and the Society of Incorporated Accountants in Ireland (Hon. Secretary, A. H. Walkey, Star Life Buildings, College Green, Dublin). The regulations of the

Irish Institute are in the main similar to those of the other chartered bodies in Scotland and England. Membership is practically confined to candidates who serve under Articles and pass the necessary examinations. The normal term of Articles is five years, but this can be reduced by the Council in the case of graduates of any University in the United Kingdom, who are only required to serve three years, and under certain conditions the Council are also empowered to vary the length of Articles and the conditions attaching to same in the case of a candidate for membership who served in His Majesty's Forces during the war of 1914-19. In the latter case, the period of service may be reduced to not less than three years, or if the candidate has graduated in any University in the United Kingdom, it may be reduced to not less than two years. The Irish Branch of Incorporated Accountants, whilst possessing its own rules for local purposes, is governed, so far as membership is concerned, by the Articles and bye-laws of the parent Society in England, full particulars of which have already been given.

CHAPTER III

THE EXAMINATIONS AND ARTICLES OF CLERKSHIP

ENGLAND AND WALES.—The Examinations of the Chartered Institute and of the Incorporated Society are somewhat similar in scope.

The Preliminary Examination

As its name implies, this examination has to be undertaken before the candidate commences his practical training. It is purely a test of general knowledge on educational subjects.

For the Institute of Chartered Accountants the subjects are as follows :—

1. Dictation and Composition.
2. Arithmetic.
3. Algebra and Geometry.
4. Geography.
5. History.

And two of the following optional subjects, to be selected by the candidate, one of which at least must be a language : (1) Latin ; (2) Greek ; (3) French ; (4) German ; (5) Italian ; (6)

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Spanish ; (7) Advanced Mathematics ; (8) Physics ; (9) Chemistry ; (10) Geology ; and (11) Stenography.

For the Society of Incorporated Accountants the subjects are as follows :—

ENGLISH, ETC. One Paper on General Knowledge, including the main outlines of Modern English History from Tudor period to the present time, and General Geography. One Paper on English, including : (a) An Essay ; (b) General Questions testing knowledge and command of English and English Literature.

ONE FOREIGN LANGUAGE, comprising : One Paper on French, German, or Latin (to be selected by the candidate), including (a) Grammar ; (b) Unseen Translation into English ; (c) Easy Translation from English.

MATHEMATICS, comprising : One Paper on Arithmetic. One Paper on Algebra and Geometry, including (a) Algebra as far as Quadratic Equations and Graphs ; (b) Elementary Geometry : rectilineal figures, areas, and circles, such as is covered by Hall & Stevens' *School Geometry*, Parts I to IV, or any similar text-book.

The youth who sits for this examination immediately on leaving school should not find any very great difficulty in securing a pass ; but to those who enter the accountancy profession

later in life it becomes a more formidable task. A course of study under one of the recognised coaches is advisable, and the length of such course must of necessity vary according to the extent of the particular candidate's knowledge when he commences. As a general rule, it should not be necessary to take more than a six months' course; but this also will depend on the amount of time he is able to devote to his studies.

*Exemption from Preliminary
Examination*

As has already been pointed out, this examination is purely a test of general scholastic education, and this being so, the examination committees have made certain regulations under which a candidate can obtain formal exemption upon the production of evidence that he has passed some equivalent examination.

The bye-law of the Institute of Chartered Accountants dealing with exemption from the Preliminary Examination is as follows:—

Bye-Law 74: Every person desirous of becoming an Articled Clerk shall, before he be articled, pass a Preliminary Examination to test his general education; save that the following

persons shall be entitled to exemption from such examination :—

1. Graduates of any University in the United Kingdom, or of a University in the British Empire approved by the Council.

2. Any person who has passed the Responsions Examination or the Moderations Examination of the University of Oxford ; the Previous Examination, or the General Examination of the University of Cambridge; the Examinations held by the Civil Service Commissioners for First-Class Clerkships in the Home Civil Service or for the India Civil Service ; or the Examinations for admission to the Royal Military College at Sandhurst or the Royal Military Academy at Woolwich.

3. Any person who has passed the Matriculation Examination of the Universities of London, Durham or Wales, or of the Joint Matriculation Board of the Universities of Manchester, Liverpool, Leeds, Sheffield and Birmingham, provided that it is shown that the person who has passed the examination has satisfied the examiners in the subject Mathematics.

4. Any person holding a certificate issued by the following Universities or University Examining Bodies, provided the standard attained is shown by the Certificate to be that of " Pass with Credit " in one and the same examination

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in at least five subjects, one of which shall be "Mathematics"—

- (a) The School Certificate Examination of the Oxford and Cambridge Schools Examination Board.
- (b) The School Certificate Examination of the Oxford Local Examinations.
- (c) The School Certificate Examinations of the Cambridge Local Examinations.
- (d) The School Certificate Examination of the University of Bristol.
- (e) The first School Certificate Examination of the University of Durham.
- (f) The General School Examination of the University of London.
- (g) The School Certificate Examination of the Joint Matriculation Board of the Universities of Manchester, Liverpool, Leeds, Sheffield, and Birmingham.
- (h) The School Certificate Examination of the Central Welsh Board for Intermediate Education.

Any person upon satisfying the Council that he has graduated in any of the above Universities or passed any of the above examinations in accordance with the above conditions, shall be • entitled to receive a certificate to the effect that he is exempt from passing the Preliminary

Examination of the Institute, upon payment of such fee, not exceeding one guinea, as the Council shall from time to time determine.

The Council may, by a resolution passed at a meeting specially convened for that purpose, with notice of the object, at which meeting there shall be present not less than twelve of the Members of the Council, and for which resolution not less than three-fourths of those present, and voting, shall vote, resolve—

- (a) That any one or more of the Examinations mentioned in this Bye-Law shall no longer entitle to exemption from the Preliminary Examination ; or
- (b) That, subject to such conditions as the Council may determine, any other examinations besides those set forth in this Bye-Law shall entitle to exemption from the Preliminary Examination.

The Council may, by a resolution passed at a meeting specially convened, with notice of the object, at which meeting there shall be present not less than twenty-four of the Members of the Council, and for which resolution not less than three-fourths of those present and voting shall vote, resolve that any person not being under thirty-five years of age, who at the date of his application shall have been for ten years

continuously in service as a clerk to a Chartered Accountant, shall be exempted from the Preliminary Examination.

The regulations of the Society of Incorporated Accountants state that, to obtain exemption from the Preliminary Examination, a candidate must make application in the prescribed form, and upon the production of any of the following Certificates :—

1. Matriculation Examinations of approved Universities in England and Wales, Scotland, Ireland, and the British Dominions respectively.

2. Responsions Examinations at Oxford.

3. Previous Examination at Cambridge.

4. Army Qualifying Examination.

5. University of St. Andrews, three branches of Preliminary Examination.

6. Higher School Certificates of the Oxford and Cambridge Joint Board ; of the Oxford and the Cambridge Local Examinations ; of Bristol, Durham, and London Universities, and the Northern Universities Joint Matriculation Board.

7. School Certificates of the Oxford and Cambridge Joint Board ; of the Oxford Local Delegacy and of the Cambridge Local Syndicate ; the School Certificates of London, Bristol, and Durham Universities ; of the Northern Joint

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Matriculation Board and of the Central Welsh Board.

8. Any other Examination hereafter to be approved by the Council of the Society.

The following Certificates are also accepted in lieu of the Preliminary Examination, if they comprise Arithmetic, Mathematics, English, one language, and one other subject :—

9. Oxford Junior Local Examination (Honours).

10. Cambridge Junior Local Examination (Honours).

11. Leaving Certificate Examination of the Scottish Education Department.

12. Irish Intermediate Examination (Middle Grade).

13. College of Preceptors, Senior Certificate (formerly First-class Certificate).

Articles of Clerkship

Having duly passed the Preliminary Examination or obtained exemption therefrom, and provided he has attained the age of 16 years, the candidate must proceed in the ordinary course to enter into articles of clerkship with a practising accountant for a term of five years. (The manner of qualifying without articles is dealt with in a separate chapter.) If he wish to become

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a chartered accountant, his articles must be served with a member of the Institute; and if it be his ambition to become an Incorporated Accountant, then he must bind himself to a member of the Society of Incorporated Accountants and Auditors. The term of five years is reduced in the case of University Graduates, who need serve under indentures for three years only. In the ordinary way, solicitors would charge two or three guineas for drawing up a form of indenture; but, for the convenience of candidates, special forms have been drafted by the Institute and the Society, and copies of these are supplied without charge to members when they are about to take articulated clerks. .

By kind permission of the Council of the Society of Incorporated Accountants and Auditors, an exact copy of the Society's form of articles is here given. The form issued by the Chartered Accountants is very similar :—

ARTICLES OF AGREEMENT	<i>made the</i>
<i>day of</i>	<i>One</i>
<i>thousand nine hundred and</i>	BETWEEN
<i>of</i>	<i>hereinafter</i>
<i>called the candidate of the first part,</i>	
<i>of</i>	<i>hereinafter</i>

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*Fellow or
Associate
See
Bye Laws*

*called the Surety of the second part and
a of the Society of Incorporated
Accountants and Auditors hereinafter called the
Employer of the third part WHEREAS the said
Candidate is desirous of becoming a member of the
said Society of Incorporated Accountants and
Auditors and he (and his said surety) has in con-
formity with the Bye Law of the said Society in that
behalf entered into and deposited with the Secretary
of the said Society before the execution hereof an
engagement to observe the rules and regulations
of the said Society for the time being in force AND
whereas the said Candidate has applied to the said
Employer to accept him as an articulated clerk which
the said Employer has agreed to do in manner
hereinafter appearing Now these Presents
WITNESS that in pursuance of the said agreement
the said Candidate of his own free will Doth
hereby place and bind himself Clerk to the said
Employer to serve him from the day of the date
hereof during the term of Five years. AND doth
hereby covenant with the said Employer that he
the said Candidate will diligently and faithfully
serve him the said Employer as his Clerk in the
practice or profession of an Accountant and
Auditor from the day of the date hereof during the
said term of Five years. And will not at any time
during the said term destroy injure cancel waste
embezzle spend or make away with any of the
books papers documents monies stamps
chattels or other property of the said Employer or
his Partner or Partners or any of his or their
clients or Employers or allow any of the same to*

*(To be
omitted if
Candidate
is of age)*

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be so treated if he can with reasonable care or exertion prevent it. And further that he the said Candidate will at all times keep the secrets of the said Employer and his Partner or Partners and of his and their Clients and Employers. And will readily and cheerfully obey and execute his or their lawful and reasonable commands. And will not absent himself from the service of the said Employer at any time during the said term without his consent or that of his Partner or Partners first obtained. And generally will at all times during the said term conduct himself with all due diligence honesty and propriety and truly and honestly serve him the said Employer. And that in case he the said Candidate shall act contrary to the foregoing Covenants or if the said Employer or his Estate or his Partner or Partners shall suffer any loss or damage by the neglect misbehaviour or improper conduct of him the said Candidate he the said Candidate will make good such loss or damage or fully indemnify the party injured AND the said Surety doth hereby covenant with the said Employer that the said Candidate shall and will truly honestly and diligently serve the said Employer at all times during the said term as above specified and generally as a faithful clerk ought to do in all things whatsoever IN consideration whereof and of by or on behalf of the said Candidate to the said Employer paid upon the execution of these Presents (the receipt whereof the said Employer doth hereby acknowledge)

(To be
omitted if
Candidate
is of age)

He the said Employer doth hereby covenant

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with the said Candidate that he the said Employer will accept the said Candidate as his Clerk for the term aforesaid And will by the best ways and means in his power and to the utmost of his skill and knowledge instruct or cause to be instructed the said Candidate in the practice or profession of an Accountant and Auditor as the same now is or shall at any time hereafter during the said term be carried on or practised by him the said Employer.

*(To be
omitted if
Candidate
is of age)*

And also will at the expiration of the said term use his best means and endeavours at the request cost and charges of the said Candidate (and the said Surety or either of them) to cause and procure him the said Candidate to be elected an Associate of the said Society pursuant to the Rules thereof for the time being provided that he the said Candidate shall have well and faithfully served his said intended clerkship PROVIDED ALWAYS and the said Employer doth hereby covenant with the said Candidate that in case he the said Employer shall die during the said term or cease to be a member of the Society then he or his heirs executors or administrators shall without any further expense to the said Candidate either make the necessary arrangements for the completion by the said Candidate of the residue of the said term as Articled Clerk to some other Fellow or Associate of the said Society or return to the said Candidate a proportionate part of the premium hereinbefore mentioned. In case any difference shall arise out of or in connection with these Presents the question shall be referred to the President for the

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time being of the said Society whose decision shall be final.

IN WITNESS *whereof the said parties have hereunto set their hands and seals the day and year first above written.*

*Signed Sealed and Delivered by
the above named*

} ○
 ○
 ○

Note. These Articles must be lodged with the Secretary of the Society within one month from the date of execution pursuant to Bye Laws.

If the candidate is under 21 years of age he must have a surety, who signs the deed with the clerk and the principal. Where there is no surety the clauses relating to same are deleted.

The deed must be executed by each of the parties in the presence of a witness, whose address and occupation must be added after his signature. The question of premium is dealt with below, but where there is no premium (*e.g.* where a son is being articted to his own father) then a nominal amount, say five shillings, is inserted

in the blank space left in the clause commencing "In consideration whereof—." Having been duly completed the deed must be stamped with a 2s. 6d. impressed stamp within fourteen days of execution and must then be forwarded to headquarters for registration.

The Premium.—The premium payable by way of consideration naturally varies according to the status and reputation of the office which the clerk intends to enter. No hard and fast rule is observed; no definite limits can be laid down, for no scale exists. The question is entirely one for mutual arrangement between the clerk and the principal. Speaking in general terms, it may be said that the sum ranges from 100 guineas to 500 guineas; whilst in some of the largest offices more may be asked and obtained. On the other hand, there may be set against this the question of salary, which is frequently dependent on the amount of premium. As a rule no salary, in the ordinary sense of the word, is paid to an articulated clerk; but sometimes the premium or a part of it is returned by monthly or quarterly payments during the period of the articles, and these are designated "salary." Thus a clerk who pays a premium of say 200 guineas will perhaps receive 100 guineas by way of salary during the five years, in quarterly sums

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of five guineas. Occasionally, where a clerk has proved himself to be exceptionally competent and useful in an office, but is unable to afford a large premium, his principal will give him his articles in order that he may sit for his examinations and thus become qualified within the five years. A small salary may also be paid, but this arrangement is not often adopted.

One word of warning perhaps might be uttered as to advertisements for articled clerks. Where it is intended to communicate with the advertiser, enquiries should be made of the secretary as to the status of the firm or person advertising, and every possible precaution taken to see that the clerk is entering an office where he will be likely to receive the training and education which he is seeking. It must not be inferred that reflections are made on advertisers as a body; but there is, unfortunately, no doubt that this class of advertisement is sometimes inserted by agents who are interested only in the amount of premium to pass and the share of the same which is eventually to find its way into their own pockets. There is no need to run any risk of this sort, as reliable lists of firms open to receive articled clerks can usually be seen at the offices of the Society and the Institute.

Having duly passed or obtained exemption

from the Preliminary Examination and entered into articles of Clerkship, the candidate is fairly embarked on his career. From the very outset, he will do well to remember that five years is none too long a period in which to acquire all the practical and theoretical knowledge of which he will find it necessary to be in possession when he eventually sits for his Final Examination. He should, from the first day, apply his whole mind to the work which he has to undertake. Initiative and concentration are said to be the two chief essentials of success in modern business life. Both these qualities can be cultivated ; but only by the man himself. He cannot be coached in these. Naturally, the junior clerk will not be put on to important work immediately he enters an office. That is to say, the work which will be given to him may not be of the first importance in the eyes of the principal ; but by the clerk himself every duty should be undertaken with a determination to do it as thoroughly and as well as possible. The addressing of an envelope, the copying of a letter, the casting of a column of figures, or the calling over of a few postings may easily create either a good or a bad impression in the mind of the principal, according as it is done well or otherwise ; and this may affect the entire position of the clerk in the office.

After being in the office sufficiently long to enable him to acquire a good knowledge of general routine work, the articulated clerk is usually engaged on double work in conjunction with either a senior clerk or a principal. His opportunities for learning will be exactly what he himself likes to make them. A good proportion of his time will be spent on checking and calling over postings. This work may at times become "somniferous" and is frequently spoken of by accountants' clerks as "donkey work." But it is the ground work; the foundation which is absolutely necessary; and the clerk who keeps his eyes open and his wits about him will find it quite possible to get a thorough grasp of the methods of book-keeping in the particular business he may be engaged on at the time. Too often accountants' clerks take little or no interest in this work, and gradually develop into "ticking automatons." Probably it was after coming into contact with such a man that a certain American gentleman remarked that accountants were persons "who did ticking and other unnecessary work." It was a libel on the profession as a whole, but it might apply in a few cases.

Let the young man who desires to rise in his profession remember then that no part of his duties must ever be undertaken automatically.

The habits he acquires during the early part of his apprenticeship will remain with him probably for all time, and it therefore behoves him to cultivate those qualities which are so essential to success. A fuller description of the work of an accountant's office is given in another chapter.

Relationship with Principal.—Before passing on to a detailed consideration of the Intermediate Examination, it may not be out of place here to impress on the minds of young clerks the importance of a point, which, whilst it may be outside the scope of their ordinary professional work, may yet be pregnant with great possibilities so far as their subsequent careers are concerned. We refer to the relationship between the clerk and his principal. The clerk who deliberately sets himself the task of winning the trust and confidence of his principal will never have occasion to regret it. During his stay in the office his path will be the easier if he knows that his principal places implicit trust in him and in his work ; and if at a later period he leaves the office and launches out for himself, the recollection of the early days will indeed be pleasant, and will be very helpful to him when he in turn becomes a principal with clerks working for him.

The question will probably be asked, "Which is

the best way to win that confidence?" The answer is not easy to give; there is no golden rule. Principals vary in character and temperament quite as much as clerks; but it is very exceptional to find a man at the head of a large office who is not appreciative of a clerk's efforts in this direction. In addition to working well, the clerk who would attain this end must be perfectly honest to his principals and to himself—honest, that is to say, in regard to time as well as money. The clerk who takes advantage of a principal's absence; is not going the right way to work; but the one who is even more punctilious when his principal is away than when he is there, is on the right road. If, further, he utilises every opportunity that presents itself to save his principal trouble and worry by anticipating his wishes and carrying out his instructions *invariably at the first bidding*, then he may be certain of success. The means will not always be the same; but the result will, in every case, repay the clerk. Not perhaps in coin of the realm; but in the possession of the principal's confidence when he has thoroughly won it, which may be of infinitely greater value.

The Intermediate Examination

During the third year of his articles the clerk has to face his Intermediate Examination. This

is the first technical examination, inasmuch as the Preliminary only touches educational subjects.

The Institute's Intermediate Examination embraces the following subjects :—

(1) General Commercial Knowledge, including the principles and uses of Book-keeping.

(2) Book-keeping and Accounts, with special reference to the Accounts of Limited Companies.

(3) Book-keeping and Accounts, including the Accounts of Partners and Executors.

(4) Auditing.

The Society's syllabus for the Intermediate includes :—

(1) Book-keeping and Accounts (including Partnership and Executorship Accounts).

(2) General Commercial Knowledge.

(3) Costs Accounts.

(4) Commercial Law, the Powers and Duties of Liquidators, Trustees, Executors, and Receivers.

The question of coaching has to be settled some time before the candidate becomes eligible to sit. The clerk will have been wise if, during the first two years, he has been reading steadily with a view to this examination, and it will then depend entirely on the amount of knowledge he has acquired as to what time he must now

devote to close study. The questions set are essentially practical, perhaps more so than in other examinations; but, having regard to the wide scope of the papers and the inclusion of the legal subjects, it is absolutely necessary to take up a strict course of reading. It is true that many clerks sit for this examination without undergoing a full course of coaching; but there is little doubt that they labour at some disadvantage.

Advertisements of the different coaches will be found in the two professional papers,* and the clerk should put himself into communication with several of these, and then decide for himself as to the particular coach he will study under. He will usually be able to ascertain from his senior colleagues the reputation and standing of the respective coaches. The fees for a six months' course in both the legal and accountancy branches of the examination range from about ten to thirty guineas, the cost of books being additional.

The chief advantage of undertaking such a course lies in the fact that the candidate is more or less compelled to adhere to a strict

* "The Accountant," published weekly by Messrs. Gee & Co., Kirby Street, London, E.C.1.

"The Incorporated Accountants' Journal," published monthly by the Society of Incorporated Accountants and Auditors, 50 Gresham Street, London, E.C.2.

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programme of study ; he is taught by men who understand just what knowledge is required by examination candidates, men, too, who know how best to impart that knowledge. Moreover, he will not be so likely to give way to the temptation to drop the "grind" just when the fancy takes him ; and further, the friendly rivalry amongst the members of the coaching class will in itself be an additional incentive to work.

On the other hand, the man who is able to apply himself seriously and diligently to a course of study will find no insuperable difficulties in covering the necessary ground without coaching. He will, however, find it imperative to be very strict with himself, and continually to remember that his chief incentives are his own good intentions and resolutions. Not less than six months before sitting (or better still, twelve months) he should draft out a programme, allotting so much time to the study of each subject, allowing at least the last month for a full revision, and to this programme he must firmly resolve to adhere. It sounds very simple ; but, as in the case of many other precepts, difficulties arise when the practical test is reached. Clerks are frequently called upon to go away to the country on an audit for several days together, and even for two or three weeks, and in other ways the

continuity of study may be broken. But this must be allowed for, as far as possible.

The great point is that the clerk must treat the whole matter as a serious one. He must strain every nerve to pass the examination with credit to himself and his principals. If he enters into the zest of the thing, he will make up his mind to pass at least as well as, if not better than, his friends who are being coached at the expense of their fathers or guardians. Needless to say, that resolve will not be communicated to the world in general, at any rate until it has been accomplished ; but if it be implanted in his own mind, it will be of great assistance at moments when the desire for fresh air and freedom from books becomes acute.

The Examination Committee of the Society recommend certain text-books for study in each subject ; and, although the questions may not be taken entirely from these books, the student will be fairly safe if, in addition to acquiring a good general knowledge of practical work, he studies thoroughly the works set out in the syllabus. Candidates have the privilege of borrowing books from the well-equipped libraries connected with the respective organisations, and as some of the works are costly, this means a very distinct saving to the student.

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As the examination approaches, the candidate must be preparing himself for the ordeal. To burn the midnight oil and work into the small hours of the morning for the few days immediately preceding the examination is utterly useless, and is, in fact, practically courting disaster and failure. Far better is it to take study and everything else very quietly and very gently, for, say, a week, getting a good rest each night. If the candidate is to do himself justice, he must enter the examination hall with a springy step and a clear brain. If he starts with a jaded mind, and brain and body fatigued with overwork, he is likely to leave the hall at the end of the sittings with one feeling predominant in his breast, namely, an unutterable and horrible dread of the publication of the results.

Not much useful purpose is served by giving a candidate advice as to his line of conduct when he is actually at work during the sittings. It is perfectly easy, and at the same time good sound advice, to tell a man to keep calm, not to get flustered or flurried, and to bend his whole mind to the task in front of him. But at such times a man's natural temperament asserts itself, and the candidate who "loses his head" is perhaps more deserving of pity than blame. The examination lasts for two days, the sittings usually being

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10 a.m. to 1 p.m., and 2.30 p.m. to 5.30 p.m., on the first day, and 10 a.m. to 1 p.m., and 2.30 p.m. to 4.30 p.m., on the second day.

The results are issued and published about one month after the examination, and candidates who attain a certain standard are awarded Honours Certificates and Prizes at the discretion of the Council. No definite percentage of marks is published as being requisite to secure a pass, but the fact that 30 to 40 per cent. of the candidates fail at the first attempt is sufficient evidence that a high standard is demanded. No doubt the examiners exercise a certain discretion in each case, and in such an examination the standard of the questions set may possibly vary slightly. Probably, however, it would not be far wrong to set down the absolute minimum at from 50% to 60% in each paper. If the candidate is so unfortunate as to fail he is eligible to sit again at the next examination upon making the necessary application and paying a further full fee of £2 2s.

It may be noted here that in England candidates are not granted the privilege of taking the examination in parts, as is the case with some other professional bodies. The subject has been mooted on more than one occasion, and presumably has been discussed

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by the respective Councils; but up to the present time this concession has not been granted. There is little doubt that it would be a very great boon to all candidates, and probably in the near future the subject will be forced into prominence again, possibly with different results. If the candidate were privileged to take, say, the accountancy subjects at one examination, and the legal subjects six months later, it stands to reason that he would be better able to prepare himself, and to do so in such a way that he would be more likely to retain the knowledge which might otherwise be only temporarily stored in his brain.

Final Examination

Assuming that the candidate has successfully passed his Intermediate Examination at the earliest possible date, he will have an interval of about two to three years before he is due to sit for his Final. During that period he should from time to time brush up his knowledge of the subjects he has taken at the Intermediate, as practically the same ground is again covered at the Final, only to a more advanced stage, and additional subjects are included. The Institute's Final Examination covers the following subjects :—

- (1) Advanced Book-keeping and Accountancy,

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including Costing and Taxation (first and second papers).

- (2) Auditing.
- (3) Partnership and Executorship Law and Accounts, including the rights and duties of Executors, Trustees and Receivers.
- (4) Bankruptcy and Company Law, including rights and duties of Liquidators, Receivers, Trustees in Bankruptcy and under Deeds of Arrangement.
- (5) The Principles of Mercantile Law and the Law of Arbitration and Awards.

In addition, the candidate must take one of the following optional subjects: Economics; Banking, Currency and Foreign Exchanges; Actuarial Science.

The Final Examination of the Society, however, is somewhat different; it embraces:—

- (1) Advanced Accounting, including Accounts of Partners and Executors.
- (2) Auditing and the General Duties of Professional Accountants.
- (3) Costing Accounts and Statistical Methods.
- (4) General Knowledge in regard to Commerce and Finance.
- (5) The Law relating to Joint Stock Companies and Bankruptcy.

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- (6) Mercantile Law, (including Partnership Law).
- (7) The Powers and Duties of Liquidators, Trustees, Executors, and Receivers.
- (8) Elementary Economics.

The fee for this examination is £2 2s. for the Institute and £2 12s. 6d. for the Society, and the sitting lasts three days.

Although the Final Examination is considerably more difficult than the Intermediate, yet to the majority of candidates it does not seem quite so appalling. Probably this is due to the fact that the Intermediate is the first technical examination, undertaken at a time when the candidate cannot have obtained a very wide practical knowledge ; but by the time he reaches the final this latter drawback has been remedied to some extent, and the mind has become more inured to the idea of examinations. But it must not be imagined from these remarks that the Final Examination is a matter to be disposed of lightly. It naturally requires a good deal more close reading and preparation than the Intermediate, and at the same time it demands a wider practical knowledge. It might conceivably be possible to obtain a sufficient knowledge of the law subjects simply by reading the text-books ; but it would be quite impossible to answer the accountancy

papers in the same way. The questions in this part of the examination are invariably set by expert accountants, and are real tests of practical knowledge.

The question of coaching arises again as in the Intermediate. Many candidates take a full course of twelve months' study, although classes are also arranged covering the whole of the ground in six months and even three. Moreover, some of the coaches arrange a special class for the last three weeks, and in that time they revise, very rapidly of necessity, the whole of the subjects taken at the examination. Candidates who find it impossible to undergo the full course on account of not being able to get the necessary time away from the office, sometimes take this special course with beneficial results ; but this three weeks' course is of use only where the candidate has already covered the ground by private study.

The question of undertaking the studies for the Final without coaching is perhaps rather more serious than in the case of the Intermediate. Suffice it, however, that many candidates do rely on their own power of concentration and their own ability to study privately, either because their office duties are such that they cannot get away to attend the classes, or to save the coaching fees. The candidate who

intends to rely on his own resources should carry out the suggestions made above with regard to the Intermediate. He must, however, remember that he has more ground to cover. Mention should perhaps be made of the correspondence system of coaching. This has now been carried to such an efficient pitch that the candidate who adopts this course is at very little disadvantage as compared with those who attend classes for oral instruction. It is an especial boon to candidates living in the smaller provincial towns where coaching classes are not held.

Copies of past examination papers can be purchased from the Institute and the Society, and a perusal of some of these is the best means of ascertaining the nature of the examination and the ground covered. Some specimen questions taken from papers actually set by the Chartered Institute and the Incorporated Society are also given in the appendix to this handbook. The sittings are usually held on Tuesday, Wednesday and Thursday, and the results are declared about a month later, scholarships, prizes and honours certificates being awarded at the discretion of the Council. The candidate who is unfortunate enough to receive the dreadfully polite notice "referring him back to his studies"

can sit again at a subsequent examination on payment of a further full fee.

When he has passed the final examination and has attained the age of 21 years, the articulated clerk makes the necessary formal application to the Council, and is in due course elected an Associate member.

He has then reached his first goal, inasmuch as he is a fully qualified Chartered or Incorporated Accountant. A large majority remain as clerks for some time after their election to Associateship, although a certain number start practice immediately. The subject of entering into public practice, however, is of sufficient importance to have a chapter to itself.

SCOTLAND.—The scope of the Chartered Accountants' examinations in Scotland is rather different from that of those held by the English bodies, and the variations are briefly summarised below.

The General Examining Board of the Scottish Chartered Accountants do not now conduct a Preliminary Examination ; but their regulations state that : Every person desirous of serving an apprenticeship shall, before commencing his apprenticeship, or within six months thereafter, pass the Examinations in *English* (covering History and Geography), in one *other language*,

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ancient or modern, and in *Mathematics* set as part of the Preliminary Examination for Graduation in Arts at the Scottish Universities—the lower standard in Latin or Greek and in Mathematics being accepted.

EXEMPTIONS

Persons who hold any of the qualifications specified below will be entitled, on production of their Certificates, to exemption from the above Examination :—

- (1) A Degree of any University in the United Kingdom, and in the case of the Edinburgh and Aberdeen Societies, of a University in any part of Ireland.
- (2) The Intermediate Certificate of the Scottish Education Department, provided the following subjects are endorsed on a single certificate—Mathematics, English, and one language other than English.
- (3) The Leaving Certificate of the Scottish Education Department, provided the subjects entered on the face of the Certificate include Mathematics, English, and one language other than English.
- (4) Lower or Higher Grade passes at the Intermediate or Leaving Certificate Examination of the Scottish Education

Department in Mathematics, English, and one language other than English, provided that where none of these subjects has been passed on the Higher Grade, they have all been taken at one Examination.

- (5) The Higher or the Senior Local Certificates of the Universities of Oxford or Cambridge, provided the Certificate includes Arithmetic, Algebra and Geometry, English, with History or Geography, and one language other than English.
- (6) The Higher or the School Certificate Examination of the Oxford and Cambridge Schools Examination Board, covering Mathematics (Elementary or Additional), English, with History or Geography, and one language other than English.
- (7) A Pass at the Responsions Examination of the University of Oxford (provided the candidate pass the Examination of the Joint Board in English) or at the Previous Examination of the University of Cambridge.
- (8) A Pass at any Examination which is accepted by the Scottish Universities Entrance Board as entitling to Exemption

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from the Preliminary Examination for Graduation in Arts in the subjects of Mathematics, English, and one language other than English.

- (9) Passes in Mathematics, English, and one language other than English at a public Examination which, in the opinion of the Board, is satisfactory.

The clerk, after producing this necessary evidence, must enter into articles of clerkship, but the minimum age here is 17. An apprentice holding a degree of any University in the United Kingdom at the date of commencing his apprenticeship is entitled to a deduction of one year from the period of the articles. Previous service in the office of a Scottish Chartered Accountant, or of an enrolled Law Agent in Scotland, entitles the apprentice to a deduction from the period of his apprenticeship corresponding to one-half of the time so served ; but in no case can the term of apprenticeship be reduced to less than three years. Special concessions are made to candidates who served in His Majesty's Forces during the war of 1914-19.

The Intermediate Examination must be passed at some time during the last three years of the apprenticeship, provided that not less than one year of the term has been served. The

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Examination is divided into two branches of Mathematics and Professional Knowledge, the former including Arithmetic and Algebra, and the latter Book-keeping and Accounts and Correspondence. The sittings occupy two days, and the fee is £1 11s. 6d.

Up to this point the Northerners seem to have an easier time than their *confrères* south of the Tweed; but the position is reversed when we come to the Final Examination. Before sitting for this, apprentices are required to attend certain Law Classes at one of the Universities, or such extra-mural classes as may be prescribed. Subject to having fulfilled this condition, the candidate can take his Final Examination as soon as he has completed the term of his apprenticeship. The subjects of the examination are as follows :—

FIRST DIVISION

Actuarial Science

- (a) Annuities-certain, Sinking Funds, Loans repayable by Instalments, etc.
- (b) Statistics, General Theories, Correct and Fallacious Comparisons, Index Numbers.

Political Economy

- (a) General Economic Principles.
- (b) Currency, Banking, Foreign Exchanges.

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The Law of Scotland concerning

- (a) Bills of Exchange and Sale of Goods.
- (b) The Constitution and Administration of Trusts and Judicial Factors.
- (c) Fee and Liferent : Apportionment.
- (d) Intestate Moveable Succession.
- (e) The General Principles of Fire and Life Insurance Contracts.
- (f) Income Tax.

The Law of Scotland concerning

- (a) Insolvency, Bankruptcy, Trust Deeds for Creditors, Composition Contracts.
- (b) The Formation, Administration, and Liquidation of Joint Stock Companies.
- (c) Partnership and the winding up of Partnership Estates.
- (d) The duties of Arbiters and Referees, including procedure.

SECOND DIVISION

The Theory and Practice of Book-keeping, embracing

- (a) Partnership.
- (b) Joint Stock Companies.
- (c) Public authorities and undertakings.

- (d) The preparation of Balance Sheets, Trading Accounts, and Profit and Loss Accounts connected therewith in the forms prescribed by usage and statute.

*The Theory and Practice of Accounting,
embracing*

- (a) Cost Accounts.
(b) Percentage Statements and Commercial Statistics.
(c) Adjustment of Accounts for ascertaining liability to Income Tax, and other Imperial Taxes based on Profits or Annual Value.
(d) States of Affairs in Insolvencies, Bankruptcies, and Liquidations, including Schemes of Ranking and Division.

Auditing

1. The procedure and requisites in the Audit of the Accounts of :—

- (a) Partnerships.
(b) Joint Stock Companies.
(c) Public Bodies and Local Authorities.
(d) Trust Estates.

2. The procedure and requisites in the investigation of Accounts and the certification of profits in connection with the flotation of Companies.

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Trust and other Accounts

- (a) Trust and Executory Accounts.
- (b) Landed Estates Rentals and Farm Accounts.
- (c) Schemes of Division amongst beneficiaries under a Trust Settlement and in intestate succession.
- (d) Apportionments for fee and liferent.

Fortunately for candidates the examination is in two divisions, which may be taken separately, in either order, or together. No certificate is issued, however, until the candidate has passed in both divisions, and a candidate who has passed in one division must pass in the other within a period of twenty-six calendar months. If he fails to do so, and desires to present himself again, he will be required to undergo examination in both divisions. In the case of any candidate who undergoes both divisions of the examination at one time, the Examining Board may pass him in one division and fail him in the other. The whole examination lasts four days, and the fees are as follows:—For those who enter for the whole examination, £3 3s. 0d.; for either division, £1 11s. 6d. The examinations for the three Scottish Chartered Bodies are the same, being controlled by a Joint Examining Board. Alterations will be made in the new

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syllabus which comes into operation in December, 1925.

So far as the Examinations of the Incorporated Accountants' Scottish Branch are concerned, the syllabus is the same as for England, with the exception that the English Law subjects give place to the equivalent Scottish Law, the exact legal papers given in the Intermediate and Final Examinations being as follows:—

INTERMEDIATE LAW

- (a) Mercantile Law, including Contracts, Bills of Exchange, and Partnership.
- (b) Powers and Duties of Liquidators, of Trustees in Bankruptcy, of Executors, and of Testamentary Trustees.

FINAL LAW

- (a) Succession to Heritable and Movable Estate; Law of Guardian and Ward, including *Curators-bonis* and Judicial Factors.
- (b) Mercantile Law, including Contracts, Sale, Carriage, Shipping, Insurance, Patents and Designs, Agency and Guarantee.
- (c) The Law relating to Joint Stock Companies and to Bankruptcy.

In all other respects, candidates in Scotland for the Incorporated Society's examinations

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have to take the same papers as English candidates. They are governed by the same regulations, and the hours of sitting and the fees are precisely similar.

IRELAND.—The regulations of the Institute of Chartered Accountants in Ireland are very similar to those of the English Institute. The conditions of admission to membership of the Irish Institute are the passing of a Preliminary Examination, the serving of five years under articles, and in due course the passing of the Intermediate and Final Examinations. The Preliminary Examination embraces the ordinary educational subjects, and exemption can be obtained by graduates of any University in the United Kingdom, or by candidates who have passed certain equivalent examinations, the list in this case including amongst others the Senior Grade Examination of the Intermediate Education Board for Ireland. The subjects for the Intermediate Examination are Commercial Knowledge, Correspondence, and Précis Writing; Book-keeping up to and including Partnership Accounts; Executorship Law and Accounts; Commercial Law relating to the Law of Contract, Agency and Partnership; Formation of and Secretarial work in connection with Joint Stock Companies; and Advanced Algebra. The Final

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Examination covers Commercial Accounts, including Company Accounts, the Drafting of Books for various businesses, Income Tax Statements and the Law relating thereto, Cost Accounts, etc. (two papers); Auditing and the Law relating thereto; Commercial Law, including the Law relating to Bills and Cheques, Sale of Goods, Insurance, and Arbitrations and Awards; the Powers, Duties, and Accounts of Liquidators under the Companies Acts and Receivers in Chancery, and the Law of Bankruptcy relating to Ireland, including the Preparation of Bankruptcy Schedules and Statements of Affairs; Economics and Statistics, and Theory of Finance and Actuarial Science. The fees payable are one guinea for the Preliminary Examination, and two guineas each for the Intermediate and Final.

The Society of Incorporated Accountants and Auditors have an examination centre in Dublin, and here the candidates have exactly the same papers as are set in England. The syllabus is identical, and the same rules and regulations govern the Examinations in Ireland as are in force at London, with the exception that Irish candidates may pass in Irish Bankruptcy Law instead of English Bankruptcy Law, if they so desire.

CHAPTER IV

GENERAL QUALIFICATIONS

IN his admirable little handbook on "How to become a Private Secretary," Mr. Arthur Sheppard divides the essential qualifications for private secretarial work into two broad divisions—natural and acquired. The same idea might well be applied to the accountancy profession. For in addition to the main qualifications of having a good training, passing the necessary examinations and obtaining admission to one or other of the leading accountancy organisations, it is quite essential that the accountant who is to be successful in his practice must be possessed of certain qualities which are not to be acquired by the study of text-books. Some men have these qualities, or the greater number of them, inherent in their character, whilst others are able to acquire them, at any rate in some degree, by studying other men and learning the lessons which await their attention on every hand.

To assign any respective degrees of importance to these qualities would be difficult and unsatisfactory, for no two men are placed in exactly

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similar circumstances. But the one great need which is common to every accountant is the possession of good sound "common sense." It is a wide term and difficult to define, but its meaning is pretty generally understood. The man who possesses it is the man who can look at matters in a broad, unbiased, unprejudiced light; he can weigh the respective merits of conflicting arguments and opinions; he can put a reasonable matter-of-fact construction on anything that is told him and anything that he reads; he can deal tactfully with any position that may arise, for tact is an integral part of common sense. It is a quality which can be recognised almost instinctively, and the absence of it is just as quickly discernible. An accountant should possess it in a degree well above the average, if he wishes to emerge from obscurity and some day occupy a leading position in his profession.

It has been said in accountancy circles that the essential qualifications are "thoroughness, discretion, and moral courage." It is hard to imagine any difficulty which the possessor of these could not surmount, provided they are accompanied by a good general capacity. "Thoroughness" speaks for itself; "discretion" is covered by common sense; but the need for

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“moral courage” becomes especially imperative later in life, when the practice is growing. Opportunities occur frequently by which a practitioner can augment his income, if only he will put the telescope to his blind eye. Under such circumstances a sin of omission becomes quite as bad as a sin of commission. But the matter goes further than that. It is not an infrequent occurrence for the auditor to differ from the directors or managers of a concern on a question of principle. It may be a perfectly legitimate difference of opinion; but the duty of the auditor is, undoubtedly, to abide by his own convictions, regardless of the consequences. He need not be unduly assertive; that is something very different; but he must bring his moral courage into play and stand firm.

An accountant must possess the power to grasp facts and figures readily. This infers a ready and a quick brain, and the man who has not a quick brain is merely wasting his chance of success in some other sphere by entering the accountancy profession. He can, at the very best, only attain to mediocrity, and at the worst he will remain a second-class clerk until he is forty, and then he will perhaps learn the tragedy underlying the words “too old at forty.” An accountant’s clerk will often have to take instructions

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from his principal on very intricate matters, and if he is to be of any use he must be able to grasp the position very readily. Later on as a principal he will have to take instructions from his own clients. They, as a rule, will know all the details about their own businesses and their own requirements, and they will expect the accountant to know almost as much within half-an-hour. And the man who can do so, and who can put just those questions which will elicit the necessary information, is the man who will succeed. It may be thought that this is a faculty which can be acquired ; but experience suggests that it must be inborn, in order to be developed.

It seems almost unnecessary to say that an accountant must be possessed of a love of figures. If he takes any real interest in his work, he cannot help it. To restore order from chaos, to marshal facts and figures so that they may be intelligible to the layman, to prepare accurate accounts, sometimes from the scantiest material, all these things the accountant is called upon to do, and they become possible only where he really and thoroughly enjoys his work. It is not quite correct to say he must have a mathematical mind. That is useful, but hardly essential. One is inclined rather to say that an accountant should be possessed of a financial mind ; for it

is of the utmost importance that he should understand all matters of finance.

Accuracy must be a dominant feature of his character. This we should be inclined to look upon rather as an acquired characteristic; for the inaccuracy (from a business point of view) of all lads direct from school is proverbial. The fact that a youth cannot be relied upon to do casts quickly and correctly when he first enters an office does not signify that he will always remain inaccurate. It is a qualification which will come to him almost unconsciously, provided he takes all possible measures for stimulating its growth.

Good address, honesty, integrity, and an unsullied reputation, are, of course, necessary to every professional man, and not least of all to an accountant. Initiative, concentration, powers of organisation, the ability to control men, to speak fluently, to engage readily in conversation—in fact, every attribute that is of any service to business men will, in its own particular time and on its own particular occasion, be of use to the accountant. He is expected to know something about every class of business and every form of transaction; and whilst no man can hope to attain an adequate knowledge of everything he comes into contact with, he must always

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work as though this were possible. No detail must be too small to command his attention, especially in his earlier days ; no trifle must be considered too insignificant for his notice. The man with a large practice finds it just as necessary to work hard and improve his knowledge as the latest recruit in the ranks of the profession. Indeed, one of the leading practitioners in the City of London said on one occasion that "a lifetime was not long enough to satisfy a thinking man that he had acquired all he would wish to know of the ramifications and branches of an accountant's business." If all the qualifications and attainments which go to make up the modern accountant were set out in detail, the list would probably be so formidable as to frighten the average young man. But it must be remembered that the accountant is not made in a twelve-month. The stock of knowledge is acquired little by little, something fresh being added every day, every week, every year.

CHAPTER V

HOW TO QUALIFY WITHOUT SERVING ARTICLES OF CLERKSHIP

WHILST it is true that the ordinary method of qualifying as a Chartered or Incorporated Accountant is by serving under articles of clerkship for a period of five years and passing the prescribed examinations, yet fortunately it is possible to qualify under special circumstances without undergoing this compulsory term of unpaid apprenticeship—fortunately, that is to say, when one remembers that the accountancy profession is essentially one in which the possession of brains is of far more importance than the possession of wealth. The opinion is, indeed, held in some quarters that the ideal accountant is the man who has had a good commercial training and experience before actually entering the profession. To such a man the idea of binding himself for five years is unpleasant, if not repugnant. One is glad, therefore, to see that this fact has been recognised by the leaders in the profession, and that instead of endeavouring to

create an absolutely close profession they have opened a means of qualification which may prove attractive to men of experience who would otherwise be practically debarred.

In this respect the Incorporated Society gives a much wider latitude than the Institute. The full regulations of each body are, however, given here.

The Charter of the English Institute gives the Council of that body power to make elections of this nature, and under the terms of that power the following bye-laws have been passed viz. :—

34. The Council may, at a meeting convened as prescribed by Section 14 of the Royal Charter, and in exercise of the powers thereby conferred, elect as an Associate any candidate for admission who, having been prior to the 21st March, 1882, in practice as a Public Accountant, or having been employed as a Public Accountant's clerk, has, from that date up to the day of his application, been continuously in practice or employed as a Public Accountant's clerk, or partly in practice and partly so employed.

An admission under this bye-law shall be made subject to the candidate passing the Final Examination under the Royal

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Charter ; and shall date from the adoption by the Council of the Report of the Examination Committee that such candidate has passed the said examination to the satisfaction of the said Committee.

Provided that any person who before these bye-laws shall have come into operation has passed an Examination equivalent to the Final Examination, and would as a result have been entitled under the bye-laws at that time existing to apply for admission shall still be entitled so to apply.

35. The Council may, at a Meeting convened as prescribed by Section 14 of the Royal Charter, and in exercise of the powers thereby conferred, admit as Fellow or Associate, as the case may be, every person who would have been eligible under the provisions of Section 5, Sub-section (3) or (4), or under Section 6 of the Royal Charter, but for the fact that his practice or service has, on account of ill-health or for causes satisfactory to the Council, not been continuous.

It will be seen that these special bye-laws deal only with the cases of clerks who were actually engaged in the profession prior to 1882. Section

34a of the Charter, however, gives the Council power, on certain conditions, to elect as an associate any candidate for admission who has served or is serving in His Majesty's Forces during war.

Regulations of a similar nature were enforced in the Incorporated Society for a time ; but the Council of that body have passed certain bye-laws which very considerably modify the position. The new rules were passed primarily to meet the cases of the many accountants' clerks who had had some training and experience in the profession, but who found it impossible to enter into formal articles of clerkship. The provisions, however, are such that they may well be taken into careful consideration by anyone desirous of entering the profession. The actual text of the bye-laws referred to is as follows :—

- (a) All candidates submitting applications under the Special Provisions must have passed or have been granted exemption from the Preliminary Examination prior to making such applications.
- (b) Accountancy Clerks to Public Accountants (other than Articled Clerks) of not less than six years' continuous service, and whose age shall not be less than 22 years, may apply for permission to sit for the Intermediate Examination.

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- (c) Candidates (other than Articled Clerks) who have passed the Intermediate Examination and attained the age of 25 years, may apply for permission to sit for the Final Examination upon the completion of service in the profession for nine years.
- (d) In the case of Graduates of any of the recognised Universities of England and Wales, Scotland and Ireland, the Examination and Membership Committee may, at their discretion, reduce the period of service in the profession required under clauses (b) and (c) of this bye-law by a period of not more than two years, provided that such Candidates shall have completed at least four years' service in the Profession, prior to sitting for the Intermediate Examination.
- (e) In the case of Candidates who served with H.M. Forces during the period 1914-19, and who submit applications under clauses (a) to (d) of this bye-law, the Examination and Membership Committee may, at their discretion, recognise in whole or in part as service in the profession, service with H.M. Forces, regard being had to the Candidates' actual period of service in the Profession. Such Candidates must produce certificates

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of the dates between which they were mobilised with the Forces.

- (f) A candidate under these Regulations must submit with his application a statement in proper form as to his experience and qualifications and shall forward certificates from his employer or employers proving service in the Profession as specified in the foregoing Clauses (b), (c) and (d). Such certificate shall also indicate the position occupied by the candidate, the nature of his duties and that his application is recommended to the Examination Committee.
- (g) The term "Public Accountant" shall be deemed to include a Municipal or County Treasurer, Chamberlain or Accountant who occupies the position of Chief Financial Officer of the Municipal or County authority concerned.

The language and meaning are clear, and free from the ambiguity of legal phraseology. It will be seen that clerks who do not serve under articles are penalised to the extent of at least four years. This may seem a rather heavy penalty, but it must be remembered that the clerk who takes advantage of these rules is in precisely the same position at the end as his

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confrères who have paid premiums and been articulated. The qualification is exactly the same, and no distinction whatever is made between the two classes when once they have proved their competence and earned their degree.

Whilst these rules are of great importance to many men, it must be borne in mind that they are merely bye-laws which the Council of the Society can alter at any time without reference to the general body of their members or to anybody else. It is not likely, however, that any serious alteration will be made, at all events until legislation is obtained creating a statutory register of accountants, and in such an event as that it may safely be taken for granted that both the Institute and the Society will jealously safeguard the position of all persons connected with their respective organisations, either as members or as examination candidates. The man who has had a commercial training, and is desirous of entering the profession and taking advantage of these rules, will no doubt endeavour to satisfy himself in some way that these rules will remain the same when he becomes eligible to present himself for the Intermediate Examination in six years' time. An enquiry addressed officially to the Society, however, would merely elicit the reply that as bye-laws of the Council

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they were subject to alteration, but that there was no present intention of making further amendments. The position may seem somewhat unsatisfactory, but it is more or less inevitable. The uncertain position of the profession, and the possibility of State intervention putting it on a satisfactory and legal footing, make it an impossible task for even the controlling authorities of the profession to foretell the position ten or even five years hence.

When the candidate has rendered himself eligible to sit for the examinations by reason of long service, he has to take the same sittings as the articulated clerks. The fees are also the same, viz. :—Preliminary, £1 11s. 6d. ; Intermediate, £2 2s. ; and Final, £2 12s. 6d. On passing the Final Examination, the candidate fills up the usual forms of application for admission to membership, and in due course is elected an Associate. Full particulars with regard to the subjects of examination and the necessary study have already been given in a previous chapter.

CHAPTER VI

ENTERING INTO PUBLIC PRACTICE

ALTHOUGH there are many fully qualified accountants who remain as clerks, still it may be assumed that it is the ambition of every one eventually to commence public practice on his own account. Possibly in some cases men are far better off as clerks than they could hope to be as practising accountants. But the desire to found a business of his own, or to enter into a partnership, must surely be inherent in every man. The man himself, and he alone, can know sufficient of his own circumstances to say whether such a step is justified in his own particular case. It must be remembered too that many accountants' clerks are successful in obtaining appointments as accountants and secretaries to companies and other commercial concerns, and that these appointments frequently carry with them salaries quite equal to, and in some cases above, the average income of a practitioner. Indeed, there has, during the past few years, grown up a big demand for qualified accountants to fill every kind of important

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position in the mercantile world. But with such we are not for the moment concerned. We are considering now the case of a man who has made up his mind to be a practising accountant.

When should a clerk start practice? What considerations should affect his decision? What prospect has he of making a competent living? What are the risks he must run, and what hope may he reasonably entertain of overcoming the difficulties which will face him? These are some of the questions that quickly arise. In no two cases would any of the answers be exactly the same. Where the clerk is in receipt of an independent income apart altogether from his business, the questions do not press so much; but what about the man who is entirely dependent on his income from business for his daily bread? His case is worthy of more detailed consideration. Let us take a concrete case. Imagine an accountants' clerk of, say, 26 or 28 years of age. He has passed all his examinations and is fully qualified. As a clerk he is in receipt of a yearly salary of, say, £250 to £350, and although not a capitalist he has managed to save sufficient from his salary to enable him to furnish an office and have something left.

Well, in the first place he must have influence, and it must be in the right quarter and of the right

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kind. A near or distant relationship with somebody on a high rung in the social ladder is not of necessity the best kind of influence. But it is important that he should have a certain number of business friends, and that he should possess some influence over them. And that influence should be in the nature of a power to command their respect and esteem. To do that, he must be a good worker, capable, diligent, and thorough, able to keep his tongue still as well as to speak at the right time. His conduct during his clerkship now stands out either for or against him. If he has been able to satisfy his principals and their clients, then he may hope to do so with his own clients. And if he has created a good impression in the business circle in which he has been moving, he will probably find some amongst them who are ready and willing to help him. But it will always be conditional upon his having created a good impression in advance. The work entrusted to an accountant is essentially of a confidential nature, and a business man is not likely to disclose the whole of his private affairs to a young practitioner unless he has good cause to believe him worthy of that confidence.

Our assumed friend will, however, need to have a wide circle of friends and acquaintances before he can hope to build up anything like a large

practice, and this fact he must bear well in mind before taking the actual plunge. He must be very careful not to "poach on the preserves" of his principals; and yet before leaving them he should, where possible, be assiduously cultivating the acquaintance of all who may be able to stand him in good stead. Some principals are willing to allow their clerks to work up a small private connection during the evenings, and sometimes by special arrangement during part of the day-time as well; whilst others set their faces resolutely against anything of the kind, contending that a clerk who is carrying on his own work in this way cannot possibly devote that energy and attention to their work which they have a right to expect. There is much to be said on both sides; but where such an arrangement is possible, the clerk's position is considerably improved. He would probably in such a case wait until he had acquired at least sufficient business to cover the expenses which he would have to incur when starting his own office. If he can get beyond that and guarantee himself a certain figure for his private expenses, so much the better, for the question will not then need so much deliberation.

In addition to the right kind of interest, he must have a faculty for getting business as well

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as for undertaking and retaining it when it is obtained. That faculty is something which it is practically impossible to describe. It consists probably of the ability to impress and please at the right moment. In some men it seems to be a natural gift. We speak of a man as having a personality of his own, a distinct individuality, and this quality is perhaps the chief factor in obtaining business. Needless to say, cringing and sponging are the exact antitheses of what is required; and, on the other hand, an over-bearing egoism and continual self-assertion will be just as useless. The happy medium has to be found, and the man who is fortunate enough to find it must take care not to overstep his own boundary to the one side or the other.

Further, our friend must of course be possessed of grit and determination and, what is equally important, of a cheerful optimism and a large share of patience. The man who is going to run the risks of entering into practice is probably not afraid of work. He will be in his glory if he finds himself compelled to work hard; but he will have a very natural and a very real dread of slackness. A practice is not built up in a few months, and there will of a certainty be times when by no stretch of imagination or conscience can he say he is busy. To keep a stout heart

at such times is infinitely harder than to be obliged to work late during a rush.

We will assume now that our young friend has carefully weighed the pros and cons, and has come to the conclusion that the time has arrived for him to take the all important step. A point well worth remembering at this stage is the importance of leaving the old firm on terms of mutual goodwill. Too often one sees a long term of faithful service marred at the close by some petty dispute and unpleasantness which might have been avoided by the exercise of a little tact and consideration. The time of year at which the start should be made may vary in different cases; but, speaking generally, September or October is usually about the best time. This enables the clerk to get about amongst his business friends and be ready for any new business that may come at the close of the year.

The clerk may adopt one of the following courses :—(1) He may take an office entirely on his own account ; (2) he may make arrangements with another practising accountant for office accommodation ; (3) he may enter into partnership ; or (4) he may practise from his private address. Let us consider these four methods in a little more detail.

Firstly, where a clerk takes an office entirely

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on his own account. It means that he must be possessed of some capital, though it need not of necessity be great. He may be able to manage at first with one room, the rent of which will vary according to the town and place in which it is situated. In the City of London a single room costs in rent from £50 to £100; and even at that it may be on the third or fourth floor in a house where there is no lift. If he can afford two rooms so much the better, as he will then be spared the trouble of turning his boy out into the corridor when a client calls. But each man must decide for himself as to what expense he may reasonably incur in this direction. It will largely depend on the amount of his capital and the business he has already obtained before actually starting in practice.

The furnishing of the office is a matter requiring careful consideration and forethought. It is surprising how easily one can spend £150 in furnishing one room; but money so spent is well invested. Allowance must be made, too, for the fixed expenses beyond rent, such as cleaning, lighting, clerk's salary, possibly telephone and telegraphic address, and the various sundry expenses incidental to the carrying on of an office.

Provided the young practitioner has plenty

of work, he will not have much occasion to worry. But when business is slack, then it is there arises so great a need for that "patience" which is demanded of all professional men who endeavour to build up practices for themselves. It is perhaps a harder struggle than in the case of a man who takes up a partnership; but it has its own compensations. The young practitioner who gets together a practice in this way takes all the greater interest in it by reason of his struggling. He feels a special, and perhaps a pardonable, pride in his accomplishment which he would certainly never have known had he purchased it or acquired it in any other way. If he has sufficient means he may deem it advisable to supplement his own efforts by purchasing further business. For example, if a practitioner dies or retires there is usually a realisable value in his connection, and young practitioners, and for the matter of that older ones too, frequently add to their clientele in this manner.

Let us now consider the second method, that of making arrangements with another practising accountant for office accommodation. It is a common practice now for accountants to share offices in the same way as barristers, and in such cases it becomes simply

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a question of terms. The qualified clerk desiring to commence practice in this way should get into touch with a practitioner of some standing, and endeavour to make an arrangement with him whereby he can put up his brass plate at the entrance to the building, have his name on the door, and a seat in the office. Such arrangements are not uncommon, and given a mutual desire to pull together should work harmoniously. The cost of an arrangement like this depends entirely on the size of the office, the rent and other fixed charges, and the accommodation which the incomer will receive. He must expect to pay a figure which will include something in the nature of interest on the amount of capital sunk by his colleague in furniture, etc. Later on, if business increases, and he manages his private affairs in such wise that his capital also increases, he will be able to launch out for himself, and in turn perhaps find someone else to come and share offices with him in a similar way.

The question of the first clerk is frequently a greater difficulty than the question of the office. At the very outset, most of the work is double, and a clerk becomes almost a necessity at once. A junior clerk, if he is a smart and intelligent lad, may answer all purposes for a start, and if a young practitioner is fortunate enough to

get a lad who quickly falls into his ways, takes an interest in the work, and grows as it were with the practice, then his difficulties in this direction are lessened. If his practice rapidly assumes large proportions, he will probably find it necessary to engage a senior clerk, and when his income is sufficient to warrant such a permanent increase in his expenses, he is justified in considering that he has got a firm footing on the first rung of the ladder which it is his ambition to mount. If it is possible, when making terms for office accommodation, to make an arrangement also as to securing the services of clerks it will probably save the young practitioner a good deal of anxiety for the time being.

The man who enters into partnership is on a different plane to the cases already dealt with. Whether he purchases a share, or is taken into his old firm as a salaried partner or otherwise, he will not be confronted by the problems which have to be faced by his brother practitioners who are starting alone. He will probably find it necessary to follow the ways of the office he is entering, and before taking such a step he will no doubt have satisfied himself as to the standing and connection of the firm. His case therefore does not come under our purview, or call for any further detailed consideration at our hands.

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So far we have considered only the cases of men who deem it essential to have an office. But to some, any expense in this direction may appear prohibitive, and then the only alternative is to practise for a time from a private address. In provincial towns this is by no means uncommon. It means a limitation to the class of work which the practitioner can undertake, but where he is engaged mostly on local work, it may not be attended with very great inconvenience. The accountant who commences in this way, however, will not be satisfied, in the large cities at any rate, until he has a city address. Secretaryships, liquidatorships, and trusteeships, are not so likely to be entrusted to the man who practises from a private address in this way as to the man who has a good office in a central business quarter.

CHAPTER VII

THE SCOPE OF AN ACCOUNTANT'S WORK

THERE has been published an "Encyclopaedia of Accounting," extending to some 3,000 pages of closely-printed matter, and every article in the set of volumes deals with some branch of an accountant's work, or some matter on which it is important that he should have information. It is perfectly obvious, therefore, that it will be impossible here to give anything more than a general outline of the scope of an accountant's duties. Moreover, as this handbook is not written for those actually engaged in the profession, but rather for those desirous of entering it, any attempt to give a technical analysis of the work undertaken in an accountant's office would be of little use.

At the outset it must be pointed out that the work varies in different parts of the kingdom. In London and large provincial towns accountancy pure and simple forms the bulk of the work of practitioners; but in the smaller towns in the provinces, and in Scotland and Ireland, an accountant's practice often includes the work of an auctioneer, stock-broker, or estate agent. In Scotland, too, it still remains the custom in many parts for legal and accountancy practices

to be combined, the principals usually holding qualifications in both professions. Opinions differ as to the precise limits of accountancy work, and complaints are voiced from time to time that accountants are encroaching on work which ought strictly to be confined to solicitors. The immediate result of such complaints is usually a counter charge by accountants that solicitors are undertaking work which falls out of their own sphere, and for which they are not specially qualified. The line of division is evidently a movable one, and it would probably be an easy matter for either party to prove that it had been pushed further back by the other party to suit their own purposes.

Of matters which leave room for no discussion, the following are the principal duties carried out in accountants' offices :—

- (1) Audits and general accountancy, including executorship and partnership accounts.
- (2) Investigations.
- (3) Trusteeships in bankruptcy and under Deeds of Arrangement.
- (4) The Winding-up of Companies.
- (5) General Company work, including Secretaryships.
- (6) Arbitrations.
- (7) Taxation Returns and Assessments.

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In addition there is often transacted a certain amount of insurance work, so that the average accountant's clerk certainly has better opportunities of gaining a wide experience of business matters than any other class of clerks. Ten years in an accountant's office affords a "liberal education," in the broadest sense of the term, to a man who keeps his eyes and ears open and his wits about him.

The young accountant's clerk will not immediately get experience of all these matters. He will first need to be drilled in the routine work. The addressing of envelopes and the importance of checking them, the copying of letters, the writing of letters, interviewing callers, and the thousand and one small matters which are summed up in the term "routine work" are each and all worthy of attention and study. The plan exists in some offices of giving all junior clerks, whether articulated or not, a practical insight into these matters, and it is undoubtedly a plan which should be universally adopted. It is not an infrequent occurrence to find a senior clerk who is an expert accountant and almost indispensable on outside work, but who is not much better at dictating a letter or looking after general office work than a schoolboy. It is a pity that such should be the case; but it is the direct and

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only possible result of allowing articled clerks to imagine themselves too superior to undertake this class of work. The articled clerk who is alive to his own interests will see to it that he gets a practical insight into this work as well as into the higher branches of his profession.

Having acquired this preliminary knowledge, he will be sent out on audits with a senior clerk or with the principal. The first two headings given in the above list are very comprehensive. An audit may mean the checking of all the books after they have been agreed by the permanent staff, and the Profit and Loss Account and Balance Sheet prepared. This is commonly the case in company audits; but in private concerns the auditor usually has to agree the Trial Balance and prepare the Final accounts. Sometimes the auditor finds it necessary to complete the writing up of the books, and this work usually devolves upon the clerk. It is a valuable experience to him, especially where the transactions are complicated. Investigations may be undertaken on behalf of a client who intends to put capital into a concern, or with a view to turning a private concern into a company, or for compensation purposes in the case of a compulsory acquisition of business premises. The settlement of taxation returns and assessments, and the

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passing of the necessary accounts in connection therewith, are a very important feature in the work of an accountant's office. At the same time a clerk should be acquiring knowledge of inside work. The winding-up of insolvent estates, whether in bankruptcy or under deeds, and the liquidation of companies, is most interesting work, and calls for the exercise of most of the qualities which the accountant should possess. "Company Work" is a wide term covering the formation, the management, and the winding-up of companies. In these matters an accurate knowledge of the law is essential, and this fact should be borne in mind by the clerk when he is studying for examination purposes.

It may be noted here that the best and widest experience is not always to be obtained in the largest offices. Departmentalism is imperative in such cases, and a clerk is usually kept to a special branch of the work for the greater part of his time. He may be engaged on one large audit for perhaps several months in the year, and a separate staff will usually be kept for, say, bankruptcy work, and for secretarial work. In a smaller office where the staff is more limited, the clerk is generally called upon to assist in a wider range of work, although even here the various duties are distinctly allotted

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to the different members of the staff. But in such cases the clerk can as a rule gain some experience in every branch of work that passes through the office. We would repeat here that there is no part of the work of an office which can safely be neglected, no matter how insignificant it may appear, and the more thoroughly familiar with these small details the clerk makes himself the better will it be for him in the long run.

CHAPTER VIII

GENERAL PROSPECTS IN THE ACCOUNTANCY PROFESSION

FOR those who have a natural aptitude for the work, the accountancy profession holds boundless possibilities. Every year it is becoming more and more the practice for private firms, as well as limited companies, to have their books properly audited, and in other ways to employ the services of accountants. Interested parties may and do from time to time emphasise the difficulties which face the young practitioner, and point out that it is much harder to establish a good remunerative practice now than it was twenty years ago. Probably it is, but no great heed should be paid to such doleful prognostications. Much greater difficulties exist in other professions and trades where the chances of advancement are distinctly less. Almost certain success in the accountancy profession awaits the man who consistently works with a full determination to obtain a high and honourable place in his profession. That object will not be achieved in the first twelve months of public practice, nor even in the first five years; but it is a goal which is certainly within reach of all.

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Anyone contemplating a career in the accountancy profession, however, will probably ask as to the prospects of a clerk before he is in a position to commence public practice. The answer will, of course, vary according to the capabilities of the clerk; but considering the question from an average point of view, it may be said that for senior clerks the annual salary ranges in the large cities from, say, £250 to £500, and in exceptional cases it goes beyond the latter figure. In small provincial towns, however, the salaries would not be quite so high. An articulated clerk is on a different footing. It has already been pointed out that in the majority of cases an articulated clerk's "salary" consists merely of a return of a part of the premium paid. Where this is not the case, or where there is no premium paid, the clerk, though serving under articles, comes rather under the category of "paid clerks."

The actual passing of the examinations may not make any immediate difference to the position of a clerk whilst he remains in the same office. He will be judged by his daily work. But should it for any reason become necessary for him to obtain a new berth, he will find it to his advantage to be able to say that he has passed the qualifying

examinations. It must not be assumed that all senior clerks have passed the Final. As a matter of fact, this is not the case. In many offices there are to be found competent clerks who possess no accountancy degree; but they are in nearly every case men who joined the ranks of accountants' clerks before the profession had reached its present state of organisation. The junior who enters the profession now would probably stand but a poor chance of promotion if he passed none of the examinations.

It is not only in the offices of practitioners, however, that accountants' clerks find opportunities for advancement. The great industrial concerns of to-day need expert accountants to organise and control their financial departments, and in filling up any vacancy of this kind preference is almost invariably given to qualified accountants. The positions thus offered vary widely in scope and remuneration, the salaries being anything between £300 and £2,000, and in some cases more than that.

The municipal authorities throughout the kingdom have special need, too, of trained accountants to fill the positions of Borough Treasurer, Borough Accountant, etc., and nine-tenths of the new appointments go to men holding a recognised qualification.

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There is good scope, also, in the departments of these officials, and a large percentage of their clerks now sit for the examinations. In this connection it may be mentioned that the Society of Incorporated Accountants and Auditors have a regulation amongst their bye-laws to the effect that "a 'Public Accountant' shall be deemed to include a Municipal or County Treasurer, Chamberlain or Accountant who occupies the position of Chief Financial Officer of the Municipal or County authority concerned." There is a large demand, too, for qualified accountants to fill positions of trust and responsibility abroad, and the remuneration in such cases is generally sufficient to be enticing to men who are able to take such appointments.

With regard to the income of a practitioner, he would indeed be a bold man who would attempt to suggest any figure as a definite average. The sum might be anything between £500 and £5,000. In most of the larger firms, probably the latter sum is exceeded and, if rumour may be credited, it reaches in some cases to five figures per annum. But here we come back again to our starting point, that it depends to a very large extent on the personal character and ability of the man himself. Let it suffice, then, that the accountancy profession affords

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good scope for the exercise of any and every ability that a man may possess, and although opinions may perhaps differ on the point, we are strongly inclined to the belief that the profession can by no means be considered yet as overcrowded. There is plenty of room for capable men, and a study of the trend of modern business life points to the conclusion that there is likely to be a considerable increase in the work to be entrusted to accountants in the future.

APPENDIX

SPECIMEN Questions which have been set in past years in the Accountancy Papers of the Institute of Chartered Accountants in England and Wales and the Society of Incorporated Accountants and Auditors.

INTERMEDIATE

1. In a large business, having a considerable number of Ledgers, each Ledger is made self-balancing.

Sketch the system.—(*Chartered Accountants' Examination.*)

2. Explain the following terms: Hypothecation, *del credere* agent, tare, protest, salvage, revenue, nominal account.—(*Incorporated Accountants' Examination.*)

3. Explain your duties as auditor with regard to the following assets appearing in a Balance Sheet submitted to you for audit:—

Leaseholds.	Stock on hand.
Freeholds.	Book debts.
Machinery, etc.	Bank balance.

—(*Incorporated Accountants' Examination.*)

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4. The Leeway Engineering Company, Ltd., formed with a Capital of 100,000 £1 Shares, purchased the Goodwill and Assets of Forrester & Co., Builders and Contractors, for the sum of £90,000.

Forrester & Co.'s Balance Sheet was as follows :—

Creditors	£10,000	Land, Buildings, and	
Capital	65,000	Plant	£30,000
		Loose Tools ..	4,000
		Stock-in-trade and	
		Work-in-progress,	
		less received on	
		Account ..	30,000
		Sundry Debtors ..	10,000
		Cash in Bank ..	750
		Cash in hand ..	250
	<u>£75,000</u>		<u>£75,000</u>

The consideration was to be discharged—£65,000 in fully-paid shares and £25,000 in cash.

The balance of the share capital was issued to the public, payable :—

2s. 6d. per share on application.

7s. 6d. per share on allotment.

5s. per share in two months after allotment.

Balance in four months after allotment.

Prepare the Journal entries in the company's books.
—(*Chartered Accountants' Examination.*)

5. Give a list of the names of the nominal Ledger Accounts of any private trading business with which you are acquainted. The name of the trade should

APPENDIX—SPECIMEN EXAMINATION QUESTIONS

be mentioned, but not more than twenty accounts named.—(*Chartered Accountants' Examination.*)

6. In completing the audit of the accounts of a Limited Company there are various matters in which there is divergence of opinion between yourself and the Directors of the Company. What steps would you take consistent with your duties as Auditor in order to make clear your position to the Shareholders of the Company?—(*Incorporated Accountants' Examination.*)

7. A trader determines to discontinue business and to realise his assets piecemeal. Before doing so his assets consist of :—

Stock-in-Trade	..	..	..	£1,500	0	0
Book Debts	..	..	..	3,600	0	0
Fixtures and Fittings	..	..	..	250	0	0
Cash in hand	..	..	..	50	0	0
Cash in Bank	..	..	..	700	0	0
Bills Receivable	..	..	..	500	0	0

He owes to Trade Creditors £2,800 on Open Account and £1,100 on Bills.

In the result he sells his stock at a discount of $33\frac{1}{3}$ per cent. off, realises £100 for his fixtures and fittings, and discounts the bills in his hands at $2\frac{1}{2}$ per cent. upon their face value. Of his book debts the sum of £200 proves absolutely bad, but he collects the remainder at a cost of 10 per cent. upon their amount. He then discharges all his liabilities

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(obtaining a discount of 5 per cent. from his open accounts) and withdraws the balance of cash remaining. You are then called in finally to close and rule off the books.

Prepare the necessary Ledger Accounts showing how you would effect this.—(*Incorporated Accountants' Examination.*)

8. From the following particulars prepare statement of affairs of John Smith, Manufacturer :—

Unsecured Creditors ..	£12,000	0	0
Fully secured „ ..	10,000	0	0
Partly secured „ ..	2,500	0	0
Securities held by Creditors fully secured, valued at	£11,500	0	0
Securities held by Creditors partly secured, valued at	1,000	0	0
Creditors for Rents, Rates, Taxes, and Wages.. ..	250	0	0
Machinery and Plant, valued at £6,000, less 10 per cent.			
Office Furniture, valued at	20	0	0
10 Shares in the X & Y Co., Ltd., of £100 each, £50 paid, valued at	150	0	0
Cash in hand	2	0	0

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Book Debts—Good, £3,000; Doubtful, £500, estimated to produce £400; Bad, £50.—(*Incorporated Accountants' Examination.*)

9. Prepare an account showing in the Ledger of the Executors of a deceased person the deferred payment of duty on Real Estate of the value of £5,000, the net value of the whole Estate included in the Probate being £25,000.—(*Chartered Accountants' Examination.*)

10. The Directors of a Limited Company which is about to offer 100,000 shares of £1 each for public subscription, and for which a large number of small applications is expected, ask you to advise them how to deal with the bank and cash records of the issue, in order to relieve the main books of a mass of detail and, at the same time, to facilitate your audit.

Submit a short report in response to this request, with illustrations of any suggestions you have to make.—(*Chartered Accountants' Examination.*)

11. The X L Co., Ltd., was formed with a nominal Capital of £50,000, made up of £1 Ordinary Shares, to purchase the business of James Smith, who as part of the purchase price received £10,000 in fully-paid shares. Of the remaining shares, 12,000 were issued to the public, and 10s. per share was called up by 31st December, 1918. On 1st July, 1919, £5,000 Debentures (5 per cent.) were issued and subscribed at a discount of 5 per cent. On 31st

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December, 1919, the following Trial Balance was taken out :—

	Dr.			Cr.		
	£	s.	d.	£	s.	d.
Ordinary Share Capital Account	—			16,000	0	0
Debentures	—			5,000	0	0
Discount on Debentures	250	0	0			
Goodwill	5,000	0	0			
Calls in Arrear	50	0	0			
Land and Buildings	4,000	0	0			
Plant and Machinery	1,825	0	0			
Furniture	897	10	0			
Carriage Inwards	256	4	11			
„ Outwards	231	10	0			
Rates and Taxes	224	11	11			
Office Expenses	272	12	10			
Manufacturing Expenses	241	0	0			
Fuel, Power, and Lighting	248	6	0			
Salaries	426	13	4			
Bad Debts Reserve	—			173	0	0
Manufacturing Wages	2,836	11	7			
Returns—Inwards & Outwards	641	1	2	316	10	11
Insurance	62	12	9	—		
Sundry Debtors and Sundry Creditors	8,934	8	2	4,217	13	0
Directors' Fees	250	0	0	—		
Stock, 1st January, 1919	6,105	10	0	—		
Purchases and Sales	13,416	18	2	22,421	16	1
Cash in hand	35	0	0	—		
„ at Bank	1,950	9	2	—		
Discount Account (Balance)	—			27	0	0
	<u>£48,156</u>	<u>0</u>	<u>0</u>	<u>£48,156</u>	<u>0</u>	<u>0</u>

Prepare Trading and Profit and Loss Accounts and Balance Sheet after making the following adjustments :—

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- (1) For Depreciation, write 10 per cent. off Furniture, Plant, and Machinery.
- (2) Carry forward the following unexpired amounts: Insurance, £8 10s. ; Rates and Taxes, £29.
- (3) Raise a Discounts Reserve equal to 5 per cent. on Sundry Debtors.

On 31st December, 1919, the Stock-in-Trade was valued at £9,105 10s. 7d.—(*Incorporated Accountants' Examination.*)

12. A, B, and C, Colliery Proprietors, purchase wagons under a Hiring agreement, the terms being annual instalments of £300 for five years, payable at the end of each year. It is ascertained that the Wagon Company have computed the price on a 5 per cent. basis, and the cash price would have been £1,289.

What alternative methods are there of making the entries in the books of the partnership ?

Show the Balance Sheet items with respect to the wagons after payment of the second instalment.—(*Chartered Accountants' Examination.*)

13. Enumerate a few assets, the wastage of which is, in your opinion, more suitably provided for by the creation of a sinking fund invested outside the business than by the ordinary methods and application of depreciation.

Select one of your examples, and, by means of *pro forma* entries, show how, at the expiration of the life of the asset, the accounts of the business would be affected.—(*Chartered Accountants' Examination.*)

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14. Draft a system of Cost Accounts suitable for a Wholesale Boot and Shoe Manufacturer.—
(*Incorporated Accountants' Examination.*)

15. Define fully the meaning of the term "Depreciation," and explain by illustration its treatment in the books of a Limited Company carrying on business as Engineers and Iron Founders.—
(*Incorporated Accountants' Examination.*)

16. Paul Trent died on the 25th March, 1919, possessed of the following Estate :—

Cash in Bank	£5,000
„ in House	100
Leasehold Property bringing in Rents £600 per annum, payable half-yearly, on 1st May and 1st November	12,000
Household Furniture and Effects	500
5% Debentures (Interest payable 30th June and 31st December)	4,000
Policy of Insurance, with Profits	6,400
	£28,000

The Debts were as follows :—

Funeral Expenses	£50
Sundry Creditors	300
Rent payable, half-year to 25th March, 1909	150
	£500

He bequeathed the following : To his wife, the Household Furniture and Effects, £1,000 in Cash (free of Duty), and the Income from the residue of his Estate during her lifetime ; to his son James

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and his daughter Mary, £5,000 each in Cash, free of Duty. The residue of the Estate was to be divided equally between the son and the daughter on the death of their mother.

The Executors obtained Probate on the 31st May, 1919, paid the Estate Duty (at 6 per cent.), Funeral Expenses, Creditors, and Rent, and also the Cash Legacy to the widow.

The proceeds of the Policies were received on the 1st June. The Leasehold Property was sold on 25th June for £15,000; and on the same date the Debentures were sold for £3,500. On 26th June the son and daughter were paid their legacies, and £16,500 was lent on mortgage of freehold property at 5 per cent. interest. The widow was paid £20 monthly on account of income. Bank Interest at 25th March, 1920, amounted to £115. Write up Executors' Cash Book to 25th March, 1920; prepare Estate Account and Income Account; and draw up Balance Sheet as at end of year.—(*Incorporated Accountants' Examination.*)

17. The estate of a deceased person consisted partly of the following:—

A share in a business carried on by deceased and two other persons in partnership. To wind up the business would entail great loss.

Ordinary shares fully paid up in a prosperous mercantile limited liability company, paying dividends of 15 per cent. per annum.

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Shares in a good banking company, £50 each, £30 paid.

In the absence of specific directions in the Will, what do you consider would be the duty of the Executors with regard to each of the above assets, and what their liabilities?—(*Chartered Accountants' Examination.*)

FINAL

1. Describe a Bill of Exchange upon a foreign country. How is it drawn, and what is the process of negotiating?—(*Incorporated Accountants' Examination.*)

2. What is your duty as Auditor with regard to—

- i. Debts that bear Interest.
- ii. Creditors other than ordinary Trade Creditors.
- iii. Premiums on Shares issued.
- iv. Preliminary Expenses.
- v. The Examination of Securities.—(*Incorporated Accountants' Examination.*)

3. A Country Squire has a home farm. Beasts and sheep are bought once each year and sold in 6 lots during the year to 4 butchers. Milk and eggs are sold in the village for cash each week, and milk, eggs, sheep, lambs, and poultry are supplied to the house. There are 20 men employed and several are occasionally called off for driving game, etc., in the woods,

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and for other work at the mansion and grounds. Devise a system of book-keeping for his bailiff.—(*Chartered Accountants' Examination.*)

4. A firm of shipowners, having a ship valued at £25,000, load her with cargo of the value of £10,000, one-half of which is their own venture, and receive on the other half £500 for freight. The owners' part of the cargo is insured for 10 per cent. beyond its value at a premium of 1 per cent., and the ship for both out and return voyage for £27,500 at a premium of $1\frac{1}{2}$ per cent. The owners' cargo realises its insured value, and the vessel commences its return, bringing a cargo in respect of which it receives £1,000 freight. A bill for £6,500, proceeds of the sale of its own outward cargo and for the freight on goods homeward, is remitted and reaches home safely, but the vessel is lost on her homeward voyage. The underwriters pay their liability, one-half in cash and one-half by bill at three months, but before maturity of the bill they fail and ultimately pay 15s. in the £.

Draft the Journal entries recording the above transactions and show the result of them to the shipowners.—(*Chartered Accountants' Examination.*)

5. How would you proceed to audit the transactions of a business for which no impersonal Accounts had been kept, and the Cash Book entries never added up ? —(*Incorporated Accountants' Examination.*)

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6. The figures below are taken from the Accounts of the C.I. Co., Ltd. You are requested to deal with them in the report to the Shareholders, notifying the holding of the Statutory Meeting, adding your report as Auditor :—

20,000 Ordinary Shares of £1 each, issued as fully paid.

10,000 Ordinary Shares of £1 each, allotted to Shareholders and on which 10s. has been paid up.

£5,000 A. Debenture Stock, issued and allotted, paid in full.

Purchase of Property	..	..	£10,500
----------------------	----	----	---------

Preliminary Expenses	..	..	1,471
----------------------	----	----	-------

Advance on Mortgage	..	..	10,500
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—(*Incorporated Accountants' Examination.*)

7. You are instructed to open the books for the Executor of A.B.V., deceased. State the books you would procure and the accounts you would open, also what documents you would require for the purpose. Set out also the uses of each book, and sketch imaginary opening entries in same.—(*Incorporated Accountants' Examination.*)

8. What is a "Secret Reserve"? Give three examples showing how Secret Reserves can be formed. —(*Chartered Accountants' Examination.*)

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9. A Mineral Water Company sends out cases of water to chemists in various parts of the country "on sale or return." In auditing the accounts you find each chemist is charged with the stock at the value he is to obtain for it when sold, and he is allowed to deduct 20 per cent. from this value when accounting for his sales. In the Profit and Loss Account of the Company credit is taken for the total value of the water as charged to the chemists during the period embraced by the account. Would you, as Auditor, object to this method of treatment? If so, state fully how, in your opinion, these consignments should be treated.—(*Chartered Accountants' Examination.*)

10. George Scott died on 1st April, 1919, and left the following estate :—

	£	s.	d.
Freehold Dwelling-house	1,500	0	0
„ Cottages	7,500	0	0
3,000 £1 Shares in Levin Bros., Ltd., valued at 25s.	3,750	0	0
200 5% Debentures of £10 each in Gatlins, Ltd.	2,000	0	0
£500 G.N. Railway Stock, valued at 75	375	0	0
Dividends payable 31st Dec. and 30th June			
£10,000 5% War Bonds. Interest payable			
1st April and 1st October	10,000	0	0
Household Furniture	500	0	0
Insurance Policy.	1,500	0	0
National Provincial Bank: Deposit Account	3,000	0	0
„ „ „ : Current Account.	350	0	0
„ „ „ : Interest accrued	50	0	0
Gatlins Debenture Interest accrued	17	10	0

HOW TO BECOME A QUALIFIED ACCOUNTANT

At the date of the death, debts to tradesmen amounted to £150; liability for Income Tax, Schedule A (payable 1st July, 1919, second instalment) amounted to £56 5s. The funeral expenses were £50; testamentary expenses, £3,500 chargeable to Capital and £100 chargeable to Income.

Testator left £1,000 to a Public Hospital; £5,000 War Bonds to his son John; £5,000 War Bonds to his daughter Mary. To his widow he left the use of his dwelling-house and furniture for life. The residue of his estate he left on trust to pay the income thereof to his widow for life, and upon her death the Estate to be divided equally between the children.

The rents of the cottages amounted to £350, and were regularly received on 1st April, 1st July, 1st October, and 1st January; the assessment for Property Tax was £375.

A dividend at the rate of 8 per cent. for the half-year ended 31st December, 1919, was declared on Levin Bros. (making together with an interim dividend received on 30th June, 1919, a total dividend for the year at the rate of 12 per cent. per annum), and was received on 1st March, 1920. At the same time, a bonus dividend of five £1 shares for every 100 shares held was also declared. Interest on the Gatlins Debentures was received on 1st January and 1st July, and interest at 4 per cent. on the G.N. Stock on 1st February and 1st August.

Draw up accounts showing the position of the estate on 1st April, 1920.—(*Incorporated Accountants' Examination.*)

APPENDIX—SPECIMEN EXAMINATION QUESTIONS

11. The Managing Director of a Public Limited Company was remunerated (under a pre-war agreement) by a percentage on the net profits available for appropriation before charging Income Tax.

This remuneration amounted to :— *G. Palmer*

£642	for the year to 30th June,	1912
£545	"	1913
£574	"	1914
£924	"	1915
£1,937	"	1916
£2,721	"	1917
£2,986	"	1918
£3,115	"	1919

Would the whole of this remuneration be allowed as a charge for Excess Profits Duty purposes, and, if not, how much would ?

Would it, in your opinion, make any difference if it was a Private Limited Company, and the Managing Director was, originally, the proprietor of the business and the principal shareholder ?—(*Chartered Accountants' Examination.*)

12. Distinguish between the Double Account and the Single Account methods of preparing a Company's Balance Sheet, and explain in what respects the two methods differ in their effect on the amount of divisible profits.—(*Chartered Accountants' Examination.*)

13. State (a) the principal objections usually made to the introduction of efficient cost systems and (b) the reasons for the failure of a number of systems actually installed. How would you propose to answer these objections and criticisms in a practical

HOW TO BECOME A QUALIFIED ACCOUNTANT

way if you were called upon to assist and advise in establishing a Cost Accounting system in a factory where previously little thought or attention had been given to any organised system of recording costs of production?—(*Incorporated Accountants' Examination.*)

14. A Wholesale firm has several Retail Branches which it supplies with goods. The branches regularly pay in all their receipts (through the Bank's branches) into the main account, notify same to Head Office, and send monthly an abstract, showing how much has been paid on Ledger Accounts, and how much for Cash Sales, also amount of Credit Sales and Discounts, and total of Debtors' balances. State precisely what accounts should be opened in the Head Office Books to register these transactions so far as material for Profit and Loss Accounts is concerned, giving short illustrations to show how they should be brought into general agreement in preparation for audit.—(*Incorporated Accountants' Examination.*)

15. What is the meaning of a Continuous Audit, and what are its advantages and disadvantages? What principles and precautions should be observed to make it effectual?—(*Incorporated Accountants' Examination.*)

16. A Company, carrying on business in London, has branches in India and Brazil. The accounts at the branches are kept in the currency of their respective countries and remittances made to London in

APPENDIX—SPECIMEN EXAMINATION QUESTIONS

currency. Goods are invoiced by the London house and remittances made to the branches in sterling. What method would you propose for keeping the accounts of the branches at the head office in London? And how would you deal with branch accounts in the Balance Sheet of the Company?—(*Chartered Accountants' Examination.*)

17. How would you audit the Accounts of a Financial Trust Company and verify its Assets? In the event of there being a doubt of the latter's cost or book value, or an actual diminution therefrom, which may be permanent or temporary, how would you state them in the Balance Sheet? And would you consider it necessary to make any reference thereto in your certificate? The Company shows a profit on its working.—(*Chartered Accountants' Examination.*)

18. G. W. died on 1st June, 1905, and after all Debts, Expenses, Duties, and Legacies had been paid, the following securities were bought with the balance :—

£10,000 5% L. D. Railway Preference Shares at 114,
£5,000 4% F. B. & Co. Debentures at 99,
£4,000 3½% N. Government Stock at 90.

One-third of the Estate falls to be distributed on 10th June, 1920, the Securities being then valued at 88, 77, and 74 respectively. The Trustees propose to realise all the investments, pay out one-third, and invest the remainder in 5 per cent. War Loan Stock, but ask your advice before so doing. What

HOW TO BECOME A QUALIFIED ACCOUNTANT

advice would you offer, and why ?—(*Incorporated Accountants' Examination.*)

19. A and B traded as equal partners, and on 1st January, 1919, agreed to admit C as a partner on the basis of the Balance Sheet of 31st December, 1918, on the following terms : C to bring into the business £5,000 as Capital and also to pay £1,000 as his share of goodwill ; profits to be divided as to two-fifths, two-fifths, and one-fifth to A, B, and C respectively ; Interest on Capital and Drawings to be allowed or charged at 5 per cent. ; A and B to guarantee the assets subject to the condition that they shall be debited or credited with any adjustments which may be necessary at the end of the year 1919.—(*Incorporated Accountants' Examinations.*)

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